



January 30, 2024

To

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

BSE Limited
Department of Corporate Services/ Listing
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001

SYMBOL: POLICYBZR

SCRIP CODE: 543390

Sub.: Outcome of the Board Meeting held on Tuesday, January 30, 2024 - Financial Results for the quarter and nine months ended December 31, 2023

Dear Sir/Madam,

In furtherance to our earlier communication dated January 22, 2024 and pursuant to the provisions of Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”), we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Tuesday, January 30, 2024, which was commenced at 02:00 P.M. and concluded at 04:50 P.M., *inter-alia*, considered and approved the following business(es):

- (i) Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 alongwith Limited Review Reports of the Auditors thereon (“Results”) as enclosed herewith. The said results are being uploaded on the website of the Company at www.pbfinetech.in pursuant to Regulation 46 of the LODR and will be published in the newspapers in compliance with the Regulation 47 of the LODR;
- (ii) Earning release dated January 30, 2024, on the Results as enclosed herewith;
- (iii) Press Release titled as “**Q3 FY24: PB Fintech posts strong numbers, PAT positive with 43% revenue growth**” is enclosed herewith;
- (iv) Grant of unsecured loan up to INR 200,00,00,000/- (Rupees Two Hundred Crores Only) to Policybazaar Insurance Brokers Private Limited (“Policybazaar”), a wholly owned subsidiary of the Company, in one or more tranches during the financial years 2023-24 and 2024-25 and delegated the authority to the senior management of the Company to decide the key terms of the loan and execute the definitive documents at a future date. The interest rate for the loan will not be lower than the prevailing yield of Government securities closest to the tenor of loan;
- (v) Grant of unsecured loan up to INR 50,00,00,000/- (Rupees Fifty Crores Only) to Paisabazaar Marketing and Consulting Private Limited (“Paisabazaar”), a wholly owned subsidiary of the Company, in one or more tranches during the financial years 2023-24 and 2024-25 and delegated the authority to the senior management of the Company to decide the key terms of the loan and execute the definitive documents at a future date. The interest rate for the loan will not be lower than the prevailing yield of Government securities closest to the tenor of loan; and
- (vi) Further investment of an amount not exceeding INR 40,00,00,000/- (Rupees Forty Crores Only) in the equity shares of Icall Support Services Private Limited (“Icall”), a wholly owned subsidiary of the Company, in one or more tranches during the financial years 2023-24 and 2024-25.

policybazaar^{com}

paisabazaar^{com}

QuickFIXcars

doc:
prime

PB FINTECH LIMITED

Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)

Telephone No. : 0124-4562900, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfinetech.in CIN : L51909HR2008PLC037998



Disclosure pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Schedule III and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are attached herewith.

The abovesaid disclosure will also be hosted on the website of the Company at www.pbfintech.in.

You are requested to kindly take the same in your records.

Thanking you,

Yours Sincerely
For PB Fintech Limited

Bhasker Joshi
Company Secretary and Compliance Officer

Date: January 30, 2024

Place: Gurugram

Encl.: A/a

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Q3 FY24: PB Fintech posts strong numbers, PAT positive with 43% revenue growth

Q3 FY24 - YoY

1. Scale
 - a. Insurance Premium at ₹ 4,261Cr, an ARR of ₹17k Cr
 - b. Credit Disbursal ARR of ₹14k Cr and 5.6L Credit Cards
2. Core Online Business
 - a. New Protection (Health Insurance + Term Insurance) Premium up 44%
 - b. Operating Revenue ₹ 593Cr, up 39%
 - c. Contribution Margin improves to 44%
 - d. Adjusted EBITDA improves to ₹ 76Cr from ₹ 26Cr, Margin improves to 13% from 6%
3. Total Business
 - a. Operating Revenue ₹ 871Cr, up 43%
 - b. Adjusted EBITDA Margin improves to 4% from -5%
 - c. PAT grew by ₹ 125Cr to ₹ 37Cr from a PAT loss of ₹ 87Cr
 - d. Cash position improved by ₹ 204Cr YoY to ₹ 5,150Cr
4. New Initiatives
 - a. Operating Revenue of ₹278 Cr, up 50%
 - b. Contribution Margin break-even achieved
 - c. Continued leadership in PB Partners, our B2B2C agent aggregation platform

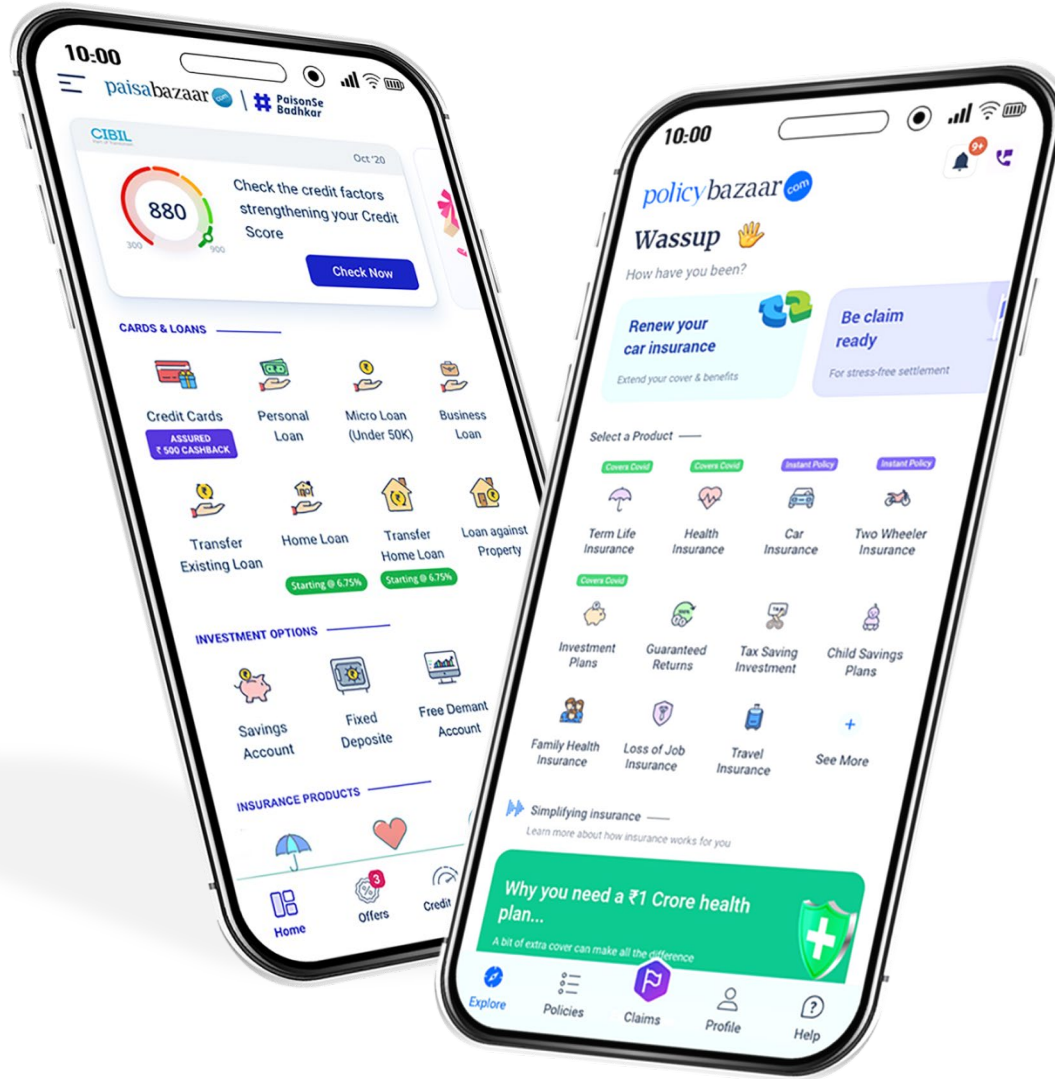
Commenting on results, the company stated:

1. Revenue of our Core Online marketplaces, Policybazaar and Paisabazaar, grew 39% to ₹593Cr, while improving their Adjusted EBITDA by ₹50Cr YoY for Q3 FY24. Our Adjusted EBITDA for the last 6 quarters has improved by ₹50Cr each quarter, in line with our annual guidance of incremental ~₹200Cr adjusted EBITDA.
2. Our total Insurance Premium for the quarter was ₹4,261Cr, an ARR of ₹17k Cr Insurance Premium.
3. Our renewal / trail revenue is at an ARR of ₹454 Cr, up from ₹317 Cr last year same quarter. This typically operates at over 85% margins and is a significant source of profit growth.
4. We continue to improve our customer onboarding & claims support services and maintain Insurance CSAT of 88%.
5. Credit business continues to grow very well and has been adjusted EBITDA positive since Dec 2022. We are now at the annualized run rate of ₹14k Cr Credit Disbursal and about 5.6L Credit Card issuance on an annualized basis. Our total Credit Score consumer base now is over 41mn.
6. 75%+ of cards were processed end-to-end 100% digitally. 75%+ disbursals are from existing customers.

We continue to strengthen our leadership in New Initiatives while building further efficiencies. Our new initiatives are break-even on Contribution Margin basis in Q3 FY24.

1. PB Partners, our agent aggregator platform, continues to lead the market in scale & efficiency of operations.
 - a) We have moved the business increasingly towards smaller and higher quality advisors.
 - b) Most diversified across different lines of businesses.
 - c) Present in 17.1k pin codes across India, covering over 90% of pin codes in India.
2. Our UAE Insurance premium has grown 2.4x YoY.

Our Total Operating Revenue for the first nine months is ₹ 2,348Cr and consolidated PAT improved by ₹ 482Cr to ₹ 4Cr.



policybazaar.com
paisabazaar.com

Earnings Call
Quarter ended December 2023

What do we do?

PB Fintech

The umbrella entity comprising of India's leading marketplaces that offer end-to-end insurance & credit solutions to consumers. Our platforms simplify complex choices, present personalized solutions & enable smart financial decisions. We leverage technology & data to drive product & process innovation for our partners as well as for our own operations. Our business model benefits from network effects resulting from consumer-pull, deep understanding of risk & best-in-class service.

Policybazaar

Insurance marketplace focused on the Indian middle-class families buying protection against the 3Ds (Death, Disease and Disability)

We provide end to end insurance solutions to the retail consumers (choice of products, the most convenient way of buying and policy management & claim support). We believe that the quality of business, which includes honest customer declarations, sharp risk assessment and complete product disclosure, is critical for the long term growth of the industry, and we are a positive force in that endeavor.

Paisabazaar

Credit marketplace focused on credit availability and convenience for all

We provide credit options across consumer segments and help them make the right decisions using proprietary algorithms. Paisabazaar is also the largest destination for consumers to access their credit scores and manage the same.

PB Partners

Enablement platform for more than 100k partners to help them manage insurance sales using technology

Key Highlights – Q3 FY24

Consolidated Revenue grew 43% YoY to ₹871 Cr
Core Online Revenue grew 39% YoY to ₹593 Cr

Total Insurance Premium is at an ARR of ₹17,000+ Cr
New Premium for Protection (Health & Term Insurance) grew 44% YoY[^]

Lending Disbursal is at an ARR of ₹14,321 Cr
Credit cards issued at an ARR of 5.6 Lacs

PAT improved by ₹125 Cr YoY to ₹37 Cr
Adjusted EBITDA margin (Core) at 13%, up from 6% YoY

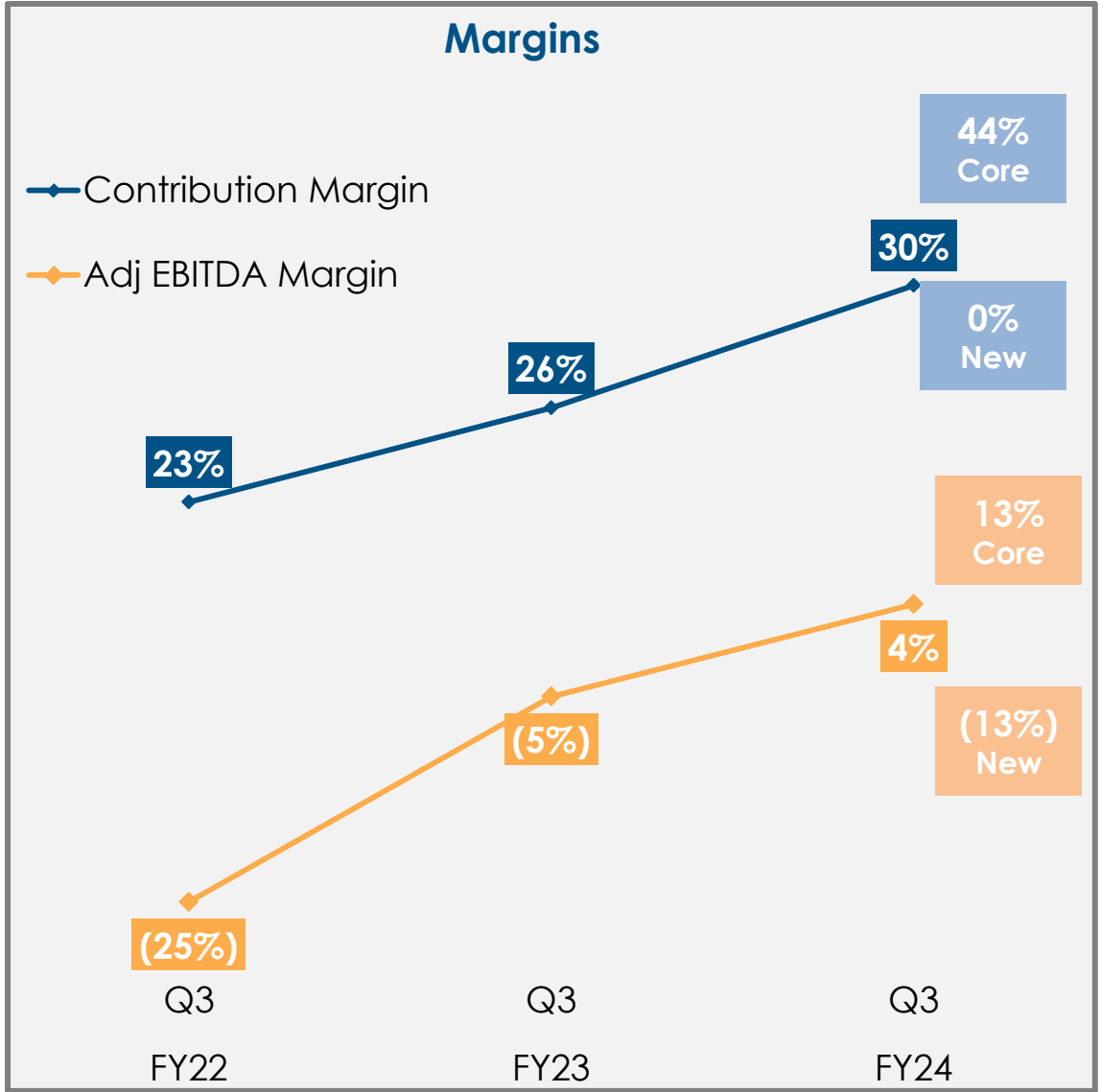
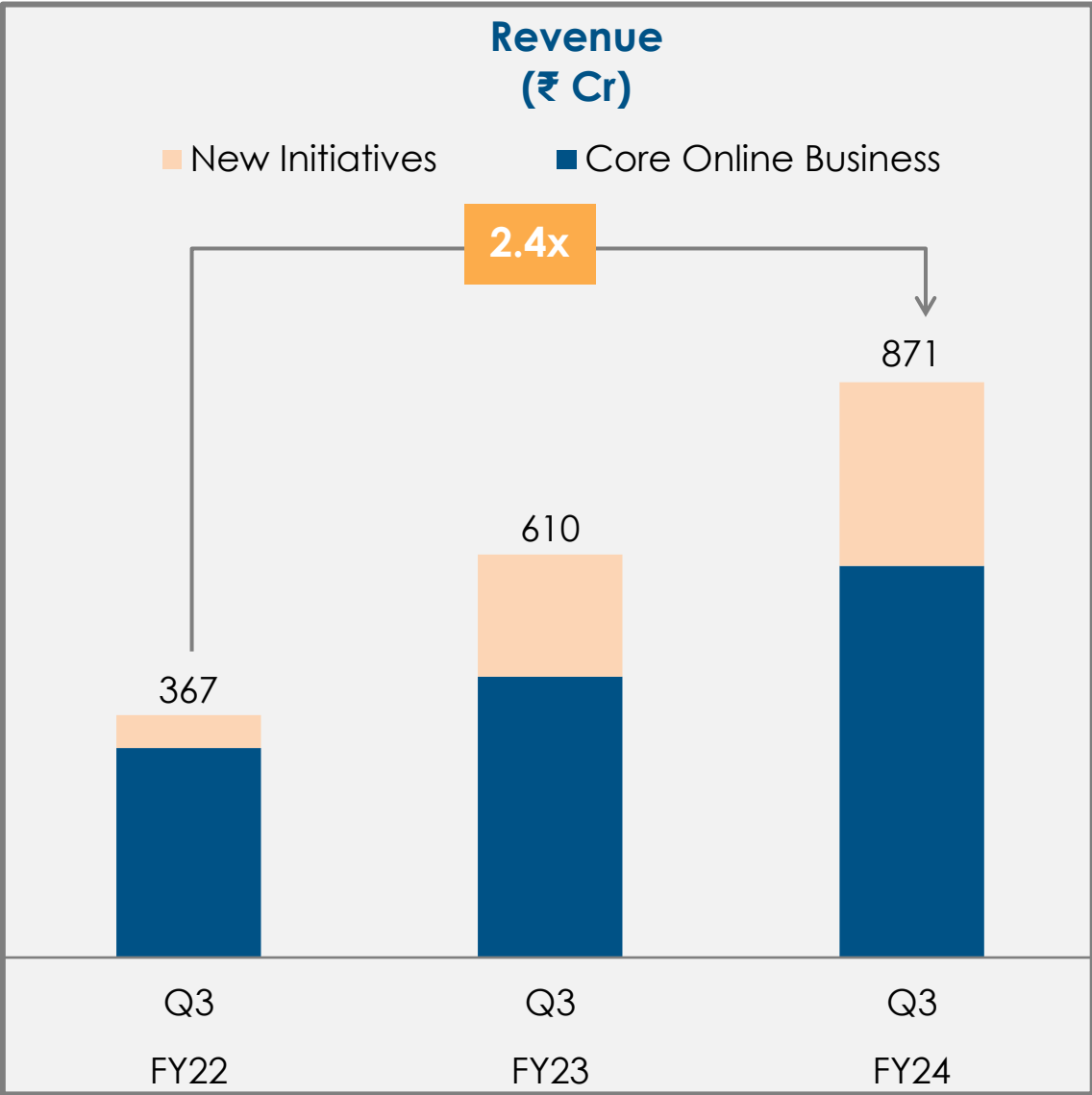
PAT improved by ₹482 Cr YoY to ₹4 Cr (YTD)
Cash position improved by ₹204 Cr YoY to ₹5,150 Cr

* Adjusted EBITDA is non-GAAP measure excluding ESOP charges

[^] Health new business creates large NPV due to future renewals

Overall business: Revenue grew 2.4x in 2 years

Margins continue to improve



43% Revenue growth with PAT improvement of ₹125Cr to ₹ 37Cr

₹ Crores	Q3 FY23			Q3 FY24			YoY		
	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives
Revenue	610	425	185	871	593	278	43%	39%	50%
Contribution (non-GAAP)#	161	184	(23)	259	259	0	61%	41%	101%
Contribution %	26%	43%	(12%)	30%	44%	0%			
Adjusted EBITDA (non-GAAP)	(28)	26	(54)	39	76	(37)	239%	192%	32%
Adjusted EBITDA %	(5%)	6%	(29%)	4%	13%	(13%)			
PAT	(87)			37					

– Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

Contribution reclassification includes Payment Gateway charges in direct costs

Online brand acquisition spend is included as a part of fixed costs

39% Revenue growth with PAT improvement of ₹482 Cr to ₹4 Cr

₹ Crores	YTD FY23			YTD FY24			YoY		
	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives	Total	Core Online Business	New Initiatives
Revenue	1,689	1,206	483	2,348	1,706	642	39%	42%	33%
Contribution (non-GAAP)#	407	521	(113)	726	760	(34)	78%	46%	70%
Contribution %	24%	43%	(23%)	31%	45%	(5%)			
Adjusted EBITDA (non-GAAP)	(147)	43	(190)	75	213	(138)	151%	395%	28%
Adjusted EBITDA %	(9%)	4%	(39%)	3%	12%	(21%)			
PAT	(478)			4					

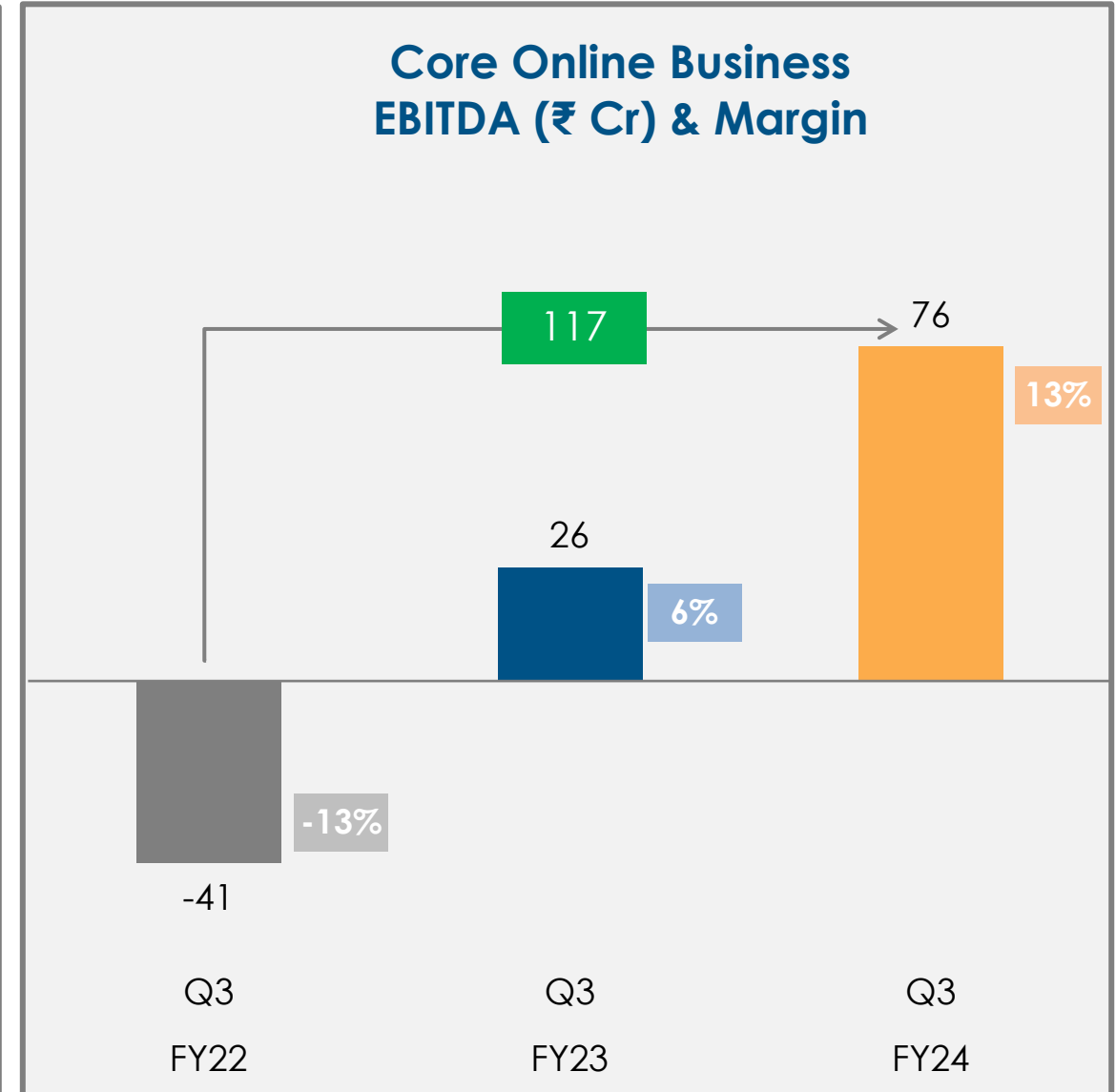
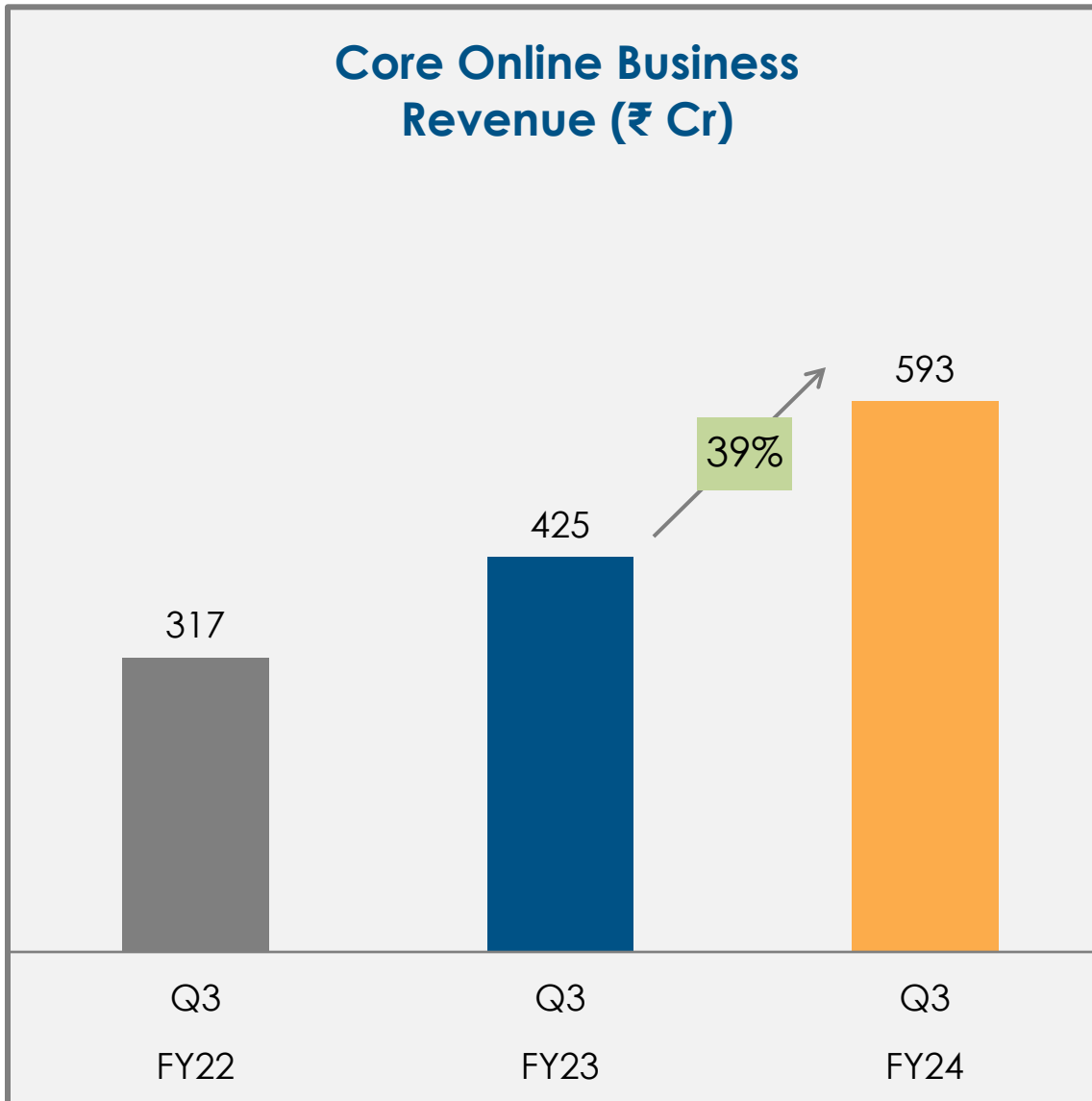
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Core Online Business: Q3 FY24

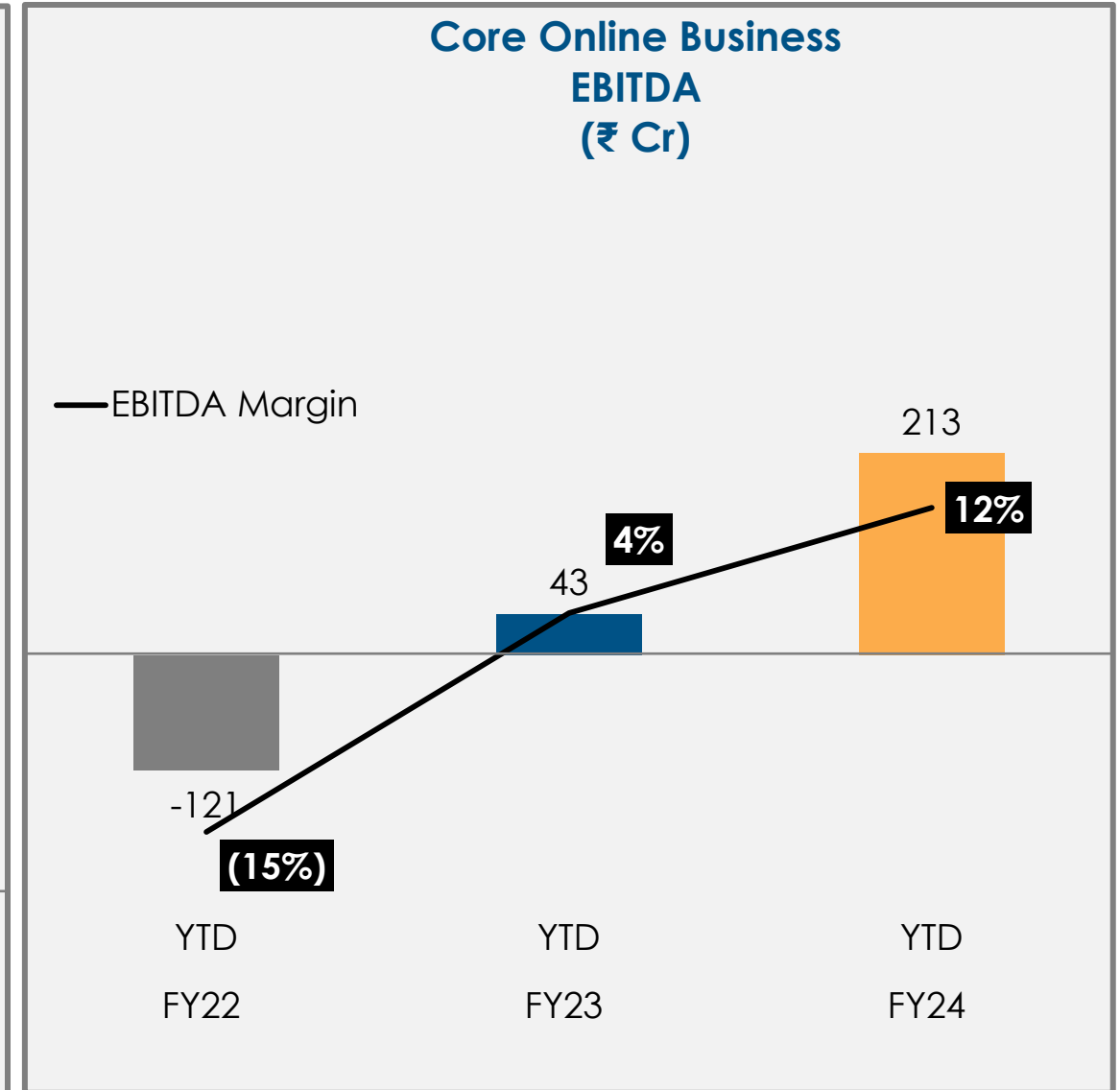
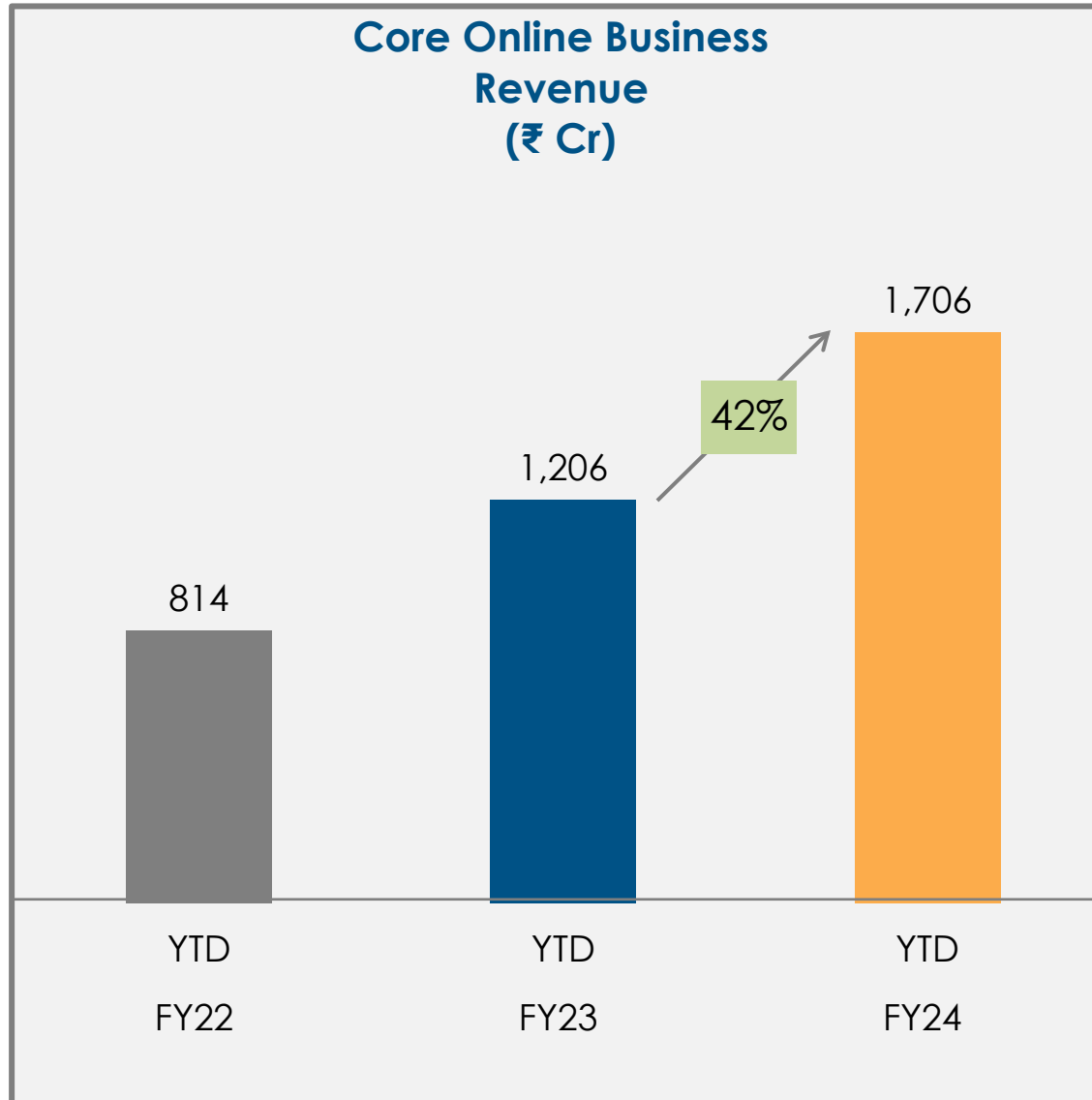
Revenue up 39%, EBITDA up by ₹50 Cr YoY



EBITDA referred here is Adjusted EBITDA (non-GAAP)

Core Online Business: YTD FY24

Growth with consistent improvement in Margin & Profitability



EBITDA referred here is Adjusted EBITDA (non-GAAP)

34% of incremental revenue translated to EBITDA

₹ Crores	YTD FY23	YTD FY24	Δ
Revenue	1,206	1,706	501 (42% YoY)
Contribution (non-GAAP) [#]	521	760	239 (46% YoY)
Adjusted EBITDA (non-GAAP)	43	213	170 (395% YoY)

– Contribution: Revenue minus Direct Costs (Employee direct cost + Acquisition Marketing)

Contribution reclassification includes Payment Gateway charges in direct costs

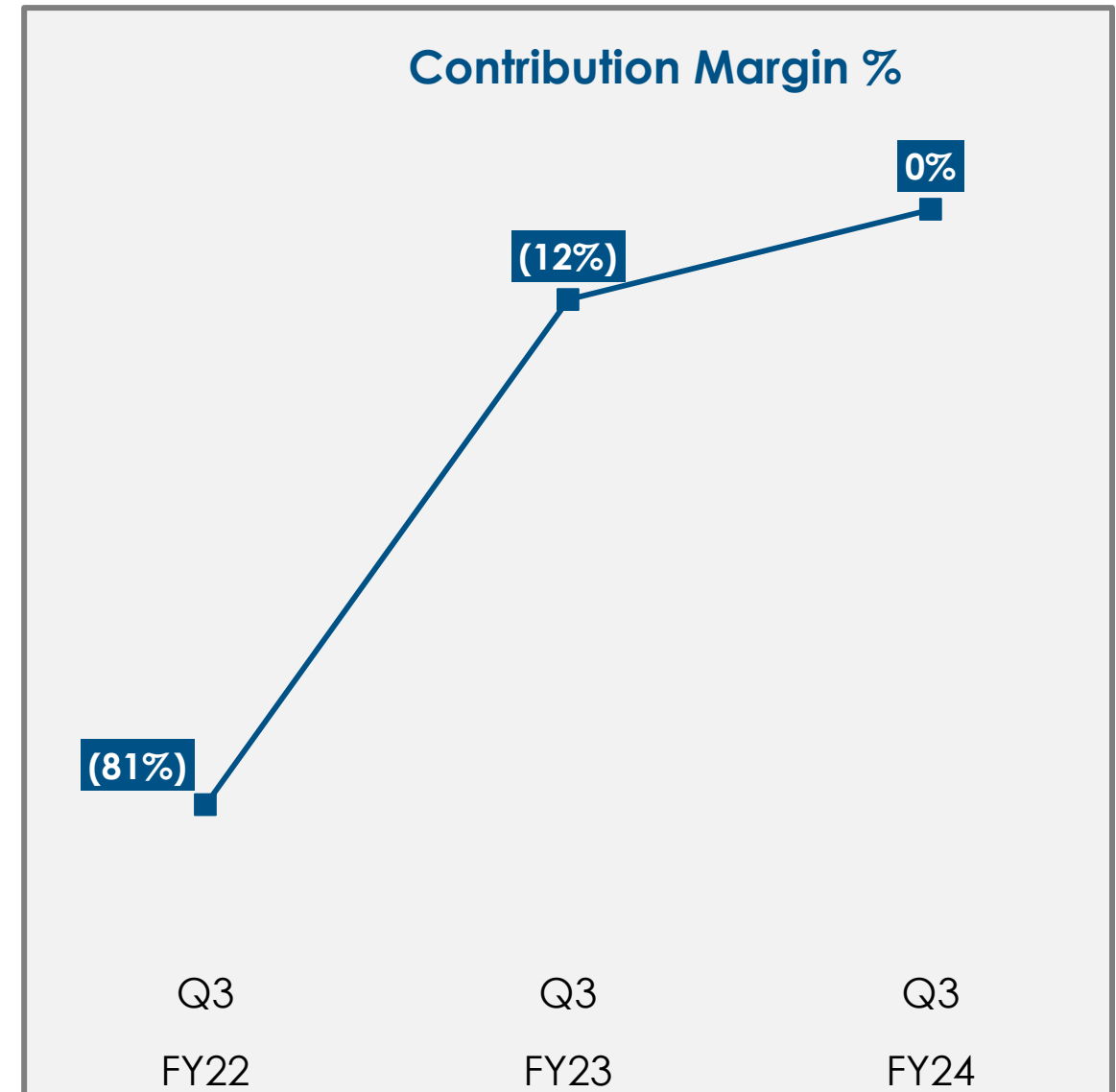
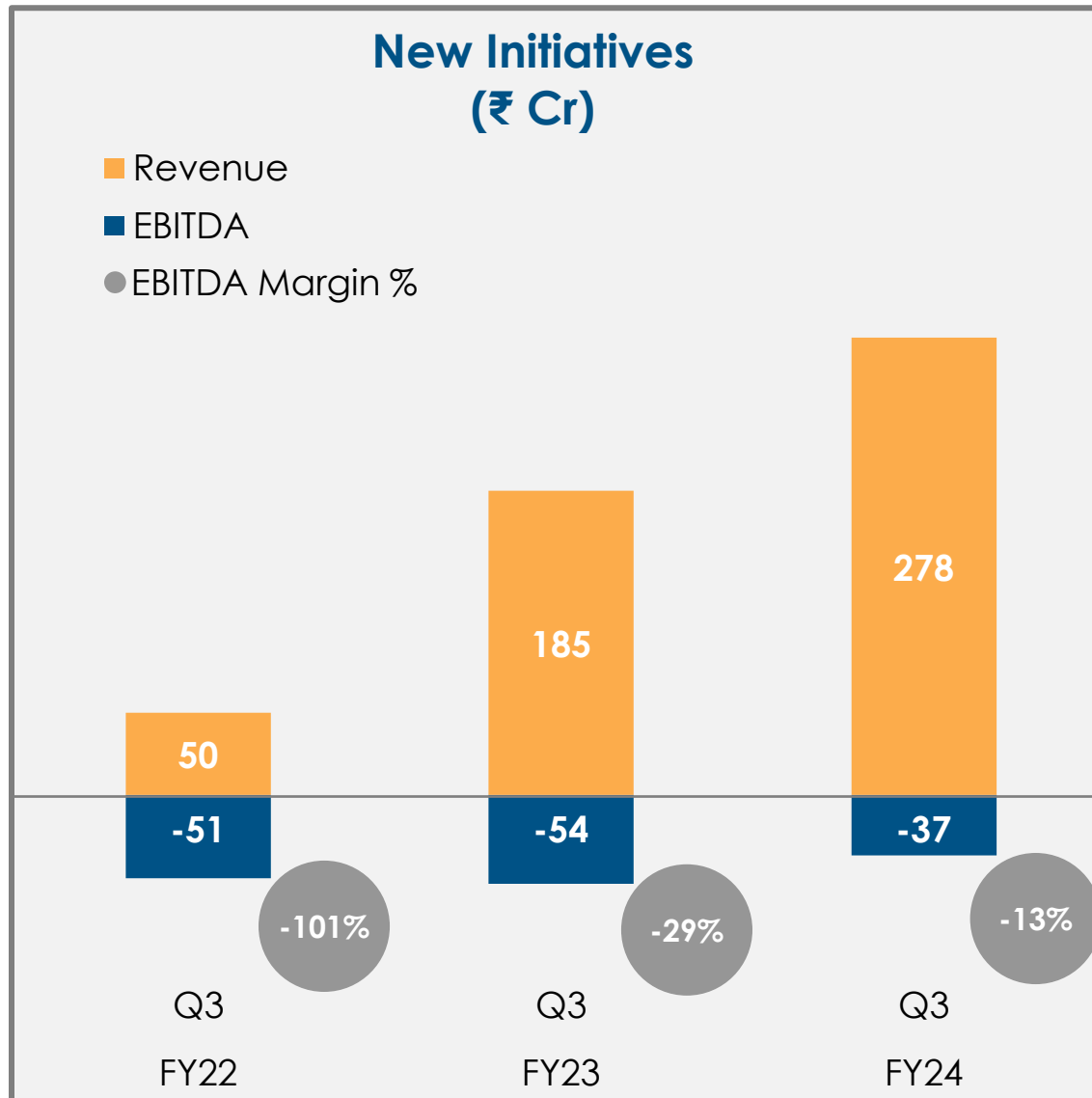
Online brand acquisition spend is included as a part of fixed costs

Adjusted EBITDA consistently growing over ₹ 50Cr per quarter YoY

Core Online Business	₹ Crores	EBITDA Previous Year	EBITDA	YoY Δ
FY23	Q1	-32	5	37
	Q2	-48	12	61
	Q3	-41	26	67
	Q4	10	64	54
FY24	Q1	5	69	64
	Q2	12	68	56
	Q3	26	76	50

New Initiatives: Q3 FY24

Revenue 5.6x, Contribution breakeven

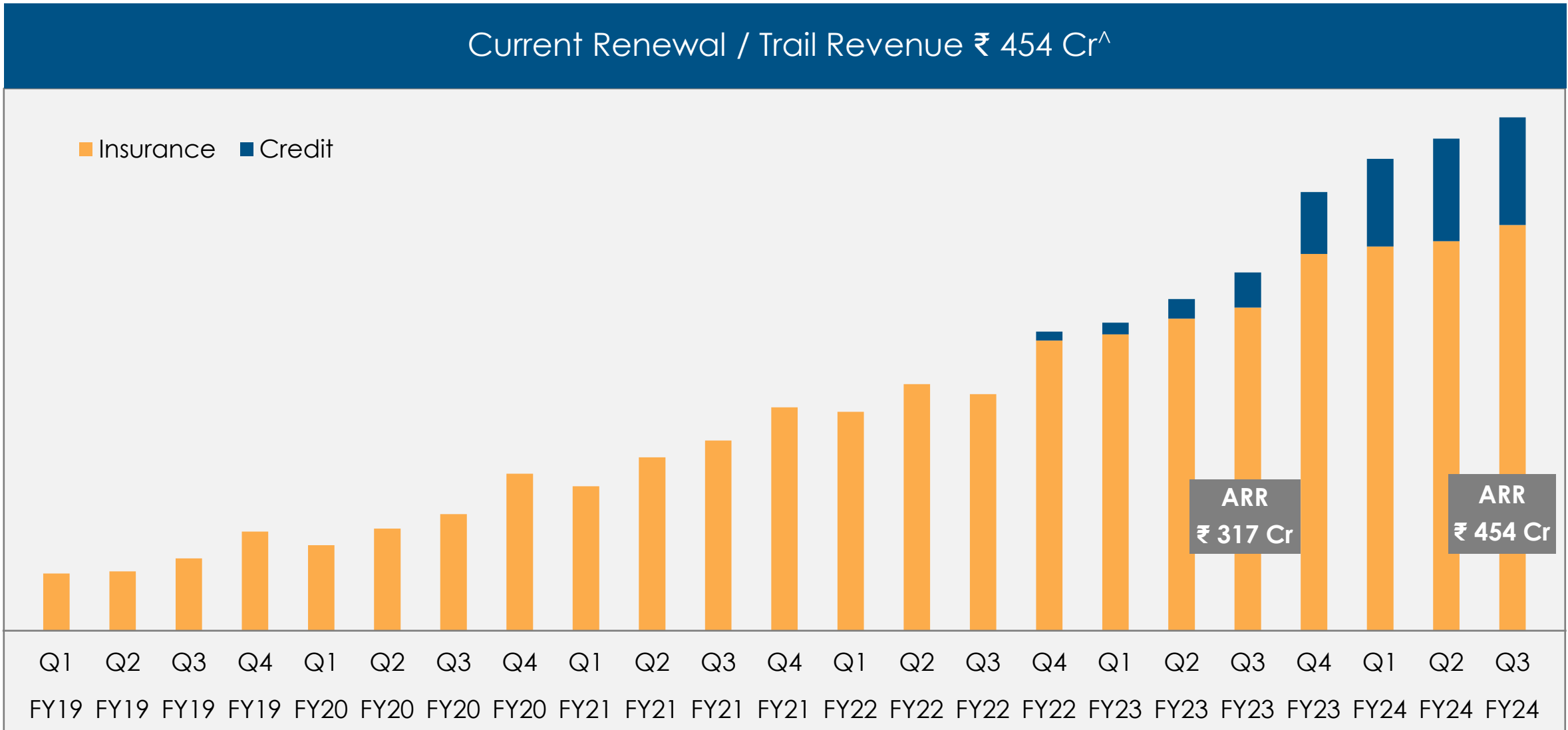


EBITDA referred here is Adjusted EBITDA (non-GAAP)

Contribution reclassification includes Payment Gateway charges in direct costs
Online brand acquisition spend is included as a part of fixed costs

Renewal / Trail revenue

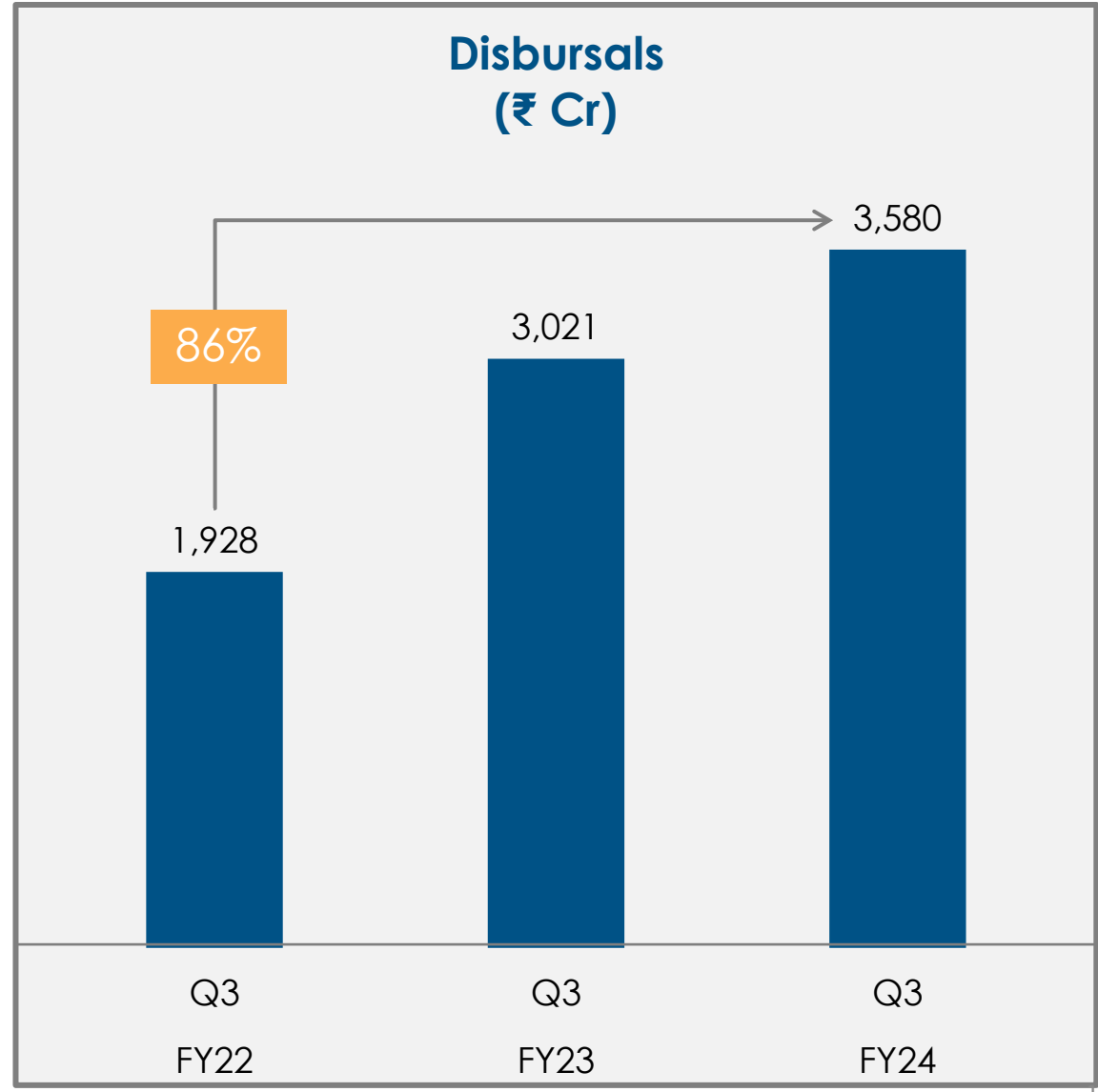
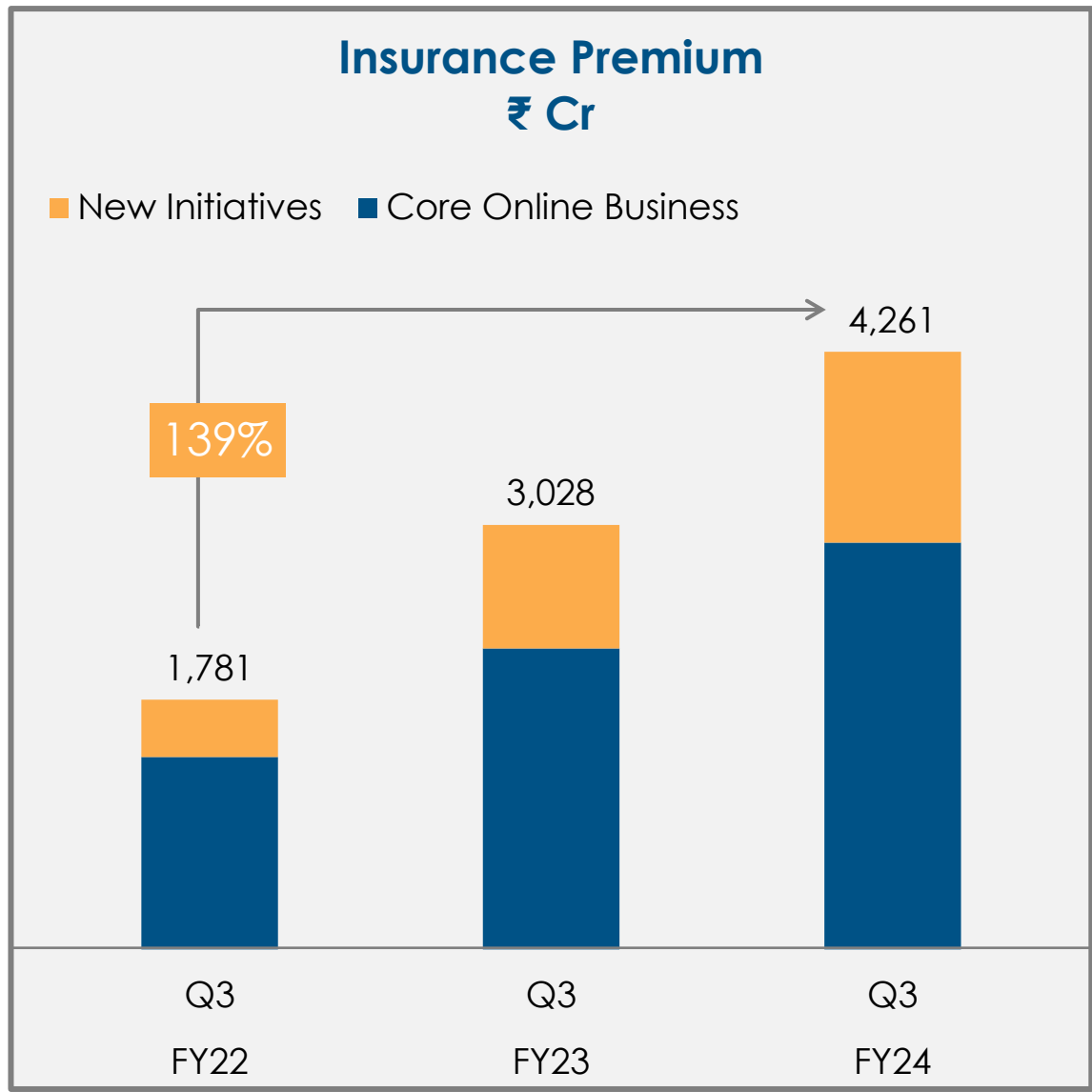
Annualized run rate of ₹454 Cr



[^]: Based on ARR of Q3 FY24, Unaudited management accounts

Insurance Premium ARR ₹17,000+ Cr

Credit Disbursal ARR ₹14,300+ Cr



Improving Efficiency & Customer Experience

- “Har Family Hogi Insured!” We aim to protect every family in India against the financial impact of Death, disease & disability by having Health and Life insurance. We continue expanding our regional reach using TV campaigns in regional languages like Tamil, Telugu and Marathi and offering sales support in 125+ cities in 12 languages
- Scale is key for a marketplace: we sourced ₹ 4,261 Cr insurance premium (ARR ₹ 17k Cr) in Q3 FY24 marking a 41% growth YoY. New protection business (Health + Term insurance) grew 44% in Q3 FY24.
- ₹ c.359# Cr ARR renewal revenue^ which typically has 85% Margins
- Our consistent efforts to improve customer service and claims support are paying off with multiple heartening customer appreciations and continue to be reflected by a CSAT* of 88% for Q3 FY24
- Quality of business in terms of Claims ratios and Retention rates makes our business profitable for our partners
- High disclosure rates & fraud detection are helping improve claims settlement ratios for our partners. We continue to offer on-ground claims support with a TAT of 30 mins in 117 cities
- Continued focus on product & process innovation
- Increasing efficiency of operations
 - 80%+ of Motor (four and two wheeler insurance) and travel insurance transactions continue to be unassisted
 - Physical leg of the business continuing to deliver meaningful impact on Health and Life Insurance businesses
 - Steady growth in premium per enquiry
 - Increasing percentage of business via this hybrid mode

Improving Efficiency & Customer Experience

- Paisabazaar continues to cater to India's diverse consumer segments for their varied credit needs. We are India's largest comparison platform for credit products, offering wide choice, ease of access and transparency to consumers
- We are currently at a loan disbursement ARR[^] of ₹ 14.3k Cr and card issuance ARR[^] of about 5.6 Lacs
- About 4.12 Cr consumers from over 820 cities & towns across India have accessed their free credit score on our platform till date, representing over 15% #* of India's active credit score consumers
- 75%+ disbursements from the Paisabazaar platform are to existing customers \$*, demonstrating strong customer trust, leading to repeat behavior
- Lending business is transformed post COVID with strong margin focus and is now adjusted EBITDA positive since Dec-22, consistently improving margins
- Our co-created strategy, which aims to cover unmet consumer needs and market gaps, is shaping up well with all products gaining good traction. Our co-created products provide us with a trail revenue stream, helping us build a healthier business. Our trail revenue is at >15%* of total revenue, expected to expand further
- Digitization is becoming significant in Lending – currently led by Credit cards where 75%+ of Cards issued in Q3 FY24 were through end-to-end (E2E) digital processes *. As digitization expands across the industry, platforms like ours would continue to benefit

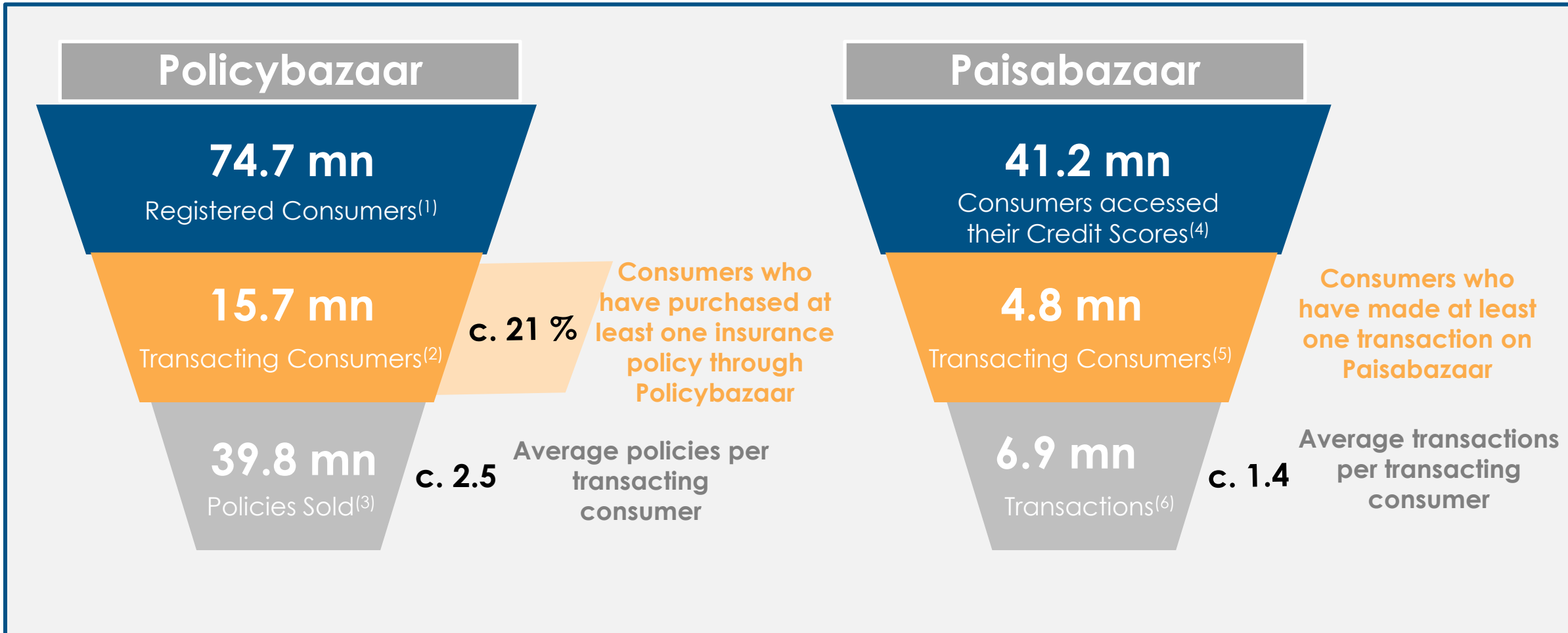
[^] ARR of Q3 FY24

* Management estimates

Consumers having at least 1 active trade line; 12-month average

\$ Customers who ever accessed credit score from Paisabazaar

Two leading consumer destinations



1. Consumers registered on Policybazaar platform as of Dec 31, 2023
2. Cumulative number of unique Consumers who bought at least one product on Policybazaar since its inception till Dec 31, 2023
3. Cumulative number of new life and non-life insurance policies sold and non-life insurance renewals on Policybazaar since its inception till Dec 31, 2023
4. Consumers who accessed their credit scores through Paisabazaar till Dec 31, 2023
5. Cumulative number of unique Consumers who made at least one transaction on Paisabazaar since its inception till Dec 31, 2023
6. Cumulative number of transactions made on Paisabazaar since its inception till Dec 31, 2023

policy bazaar 

INDIA'S LARGEST MARKETPLACE FOR INSURANCE

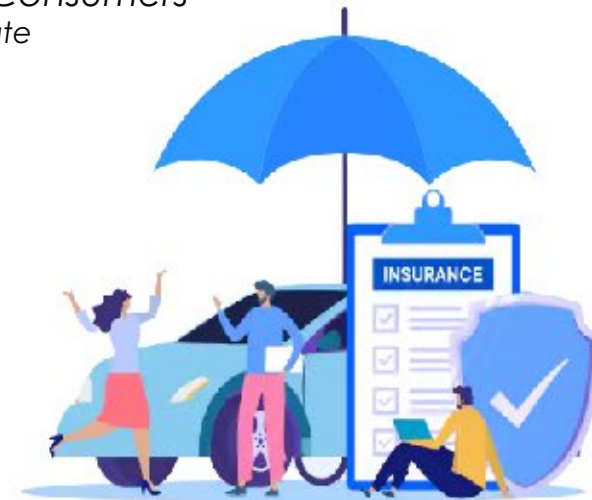


93%
Market share
(online aggregators)[^]



₹ 4,261 Cr
Insurance premium
(Q3 FY24)

15.7mn
Transacting Consumers
till date



39.8mn
Insurance Policies sold
(till date)

₹ 17k Cr
Insurance premium
(ARR Q3 FY24)

52
Insurance
Partners



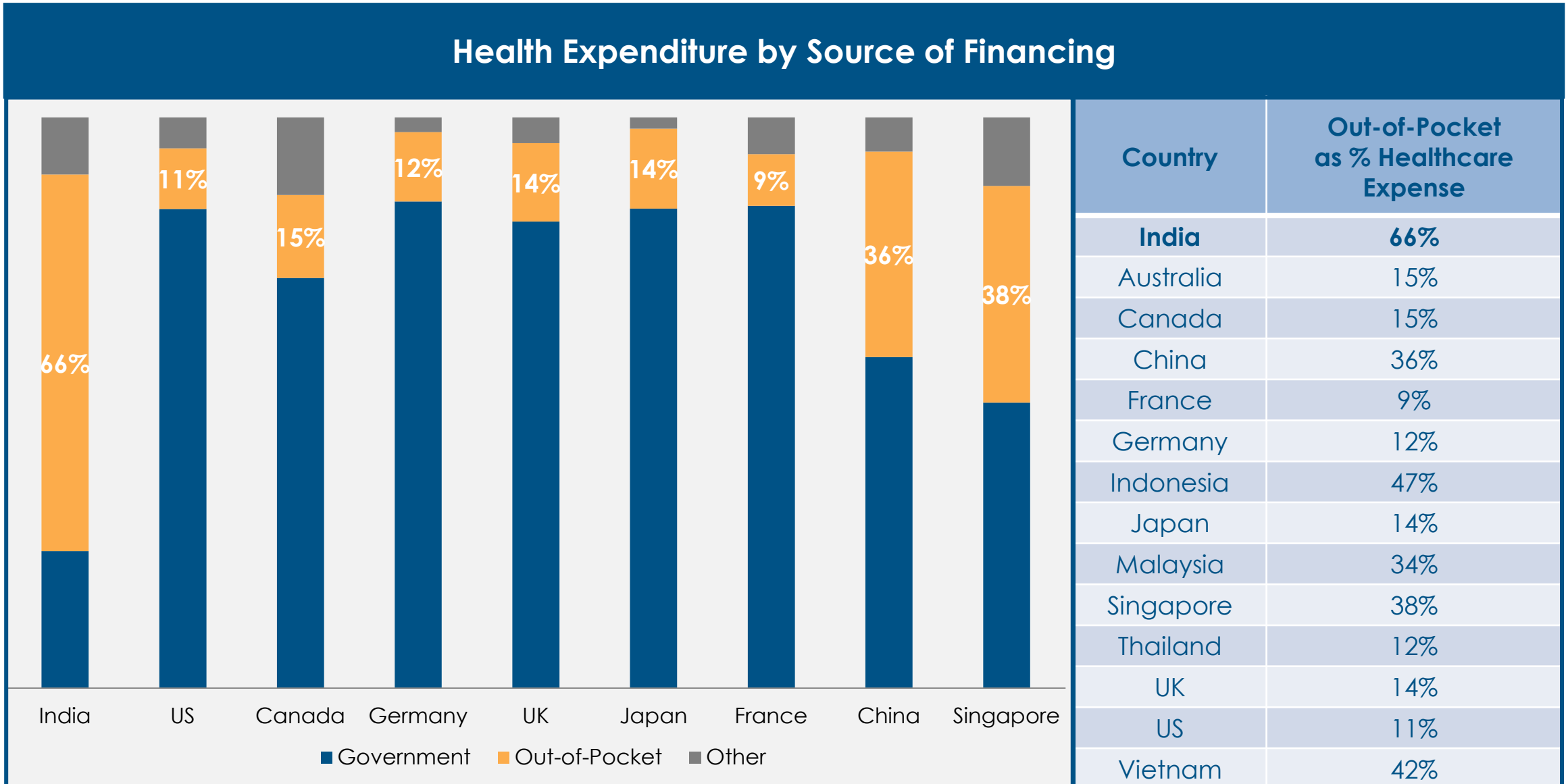
44%
Protection (Health & Term)
new premium growth

[^] Market share is as per the Frost & Sullivan Report titled "State of Insurance and Consumer Credit Market of India: Unlocking the Digital Opportunity" dated October 19, 2021

* New insurance premium - India Business (excluding PoSP)

India continues to have one of the widest protection gaps

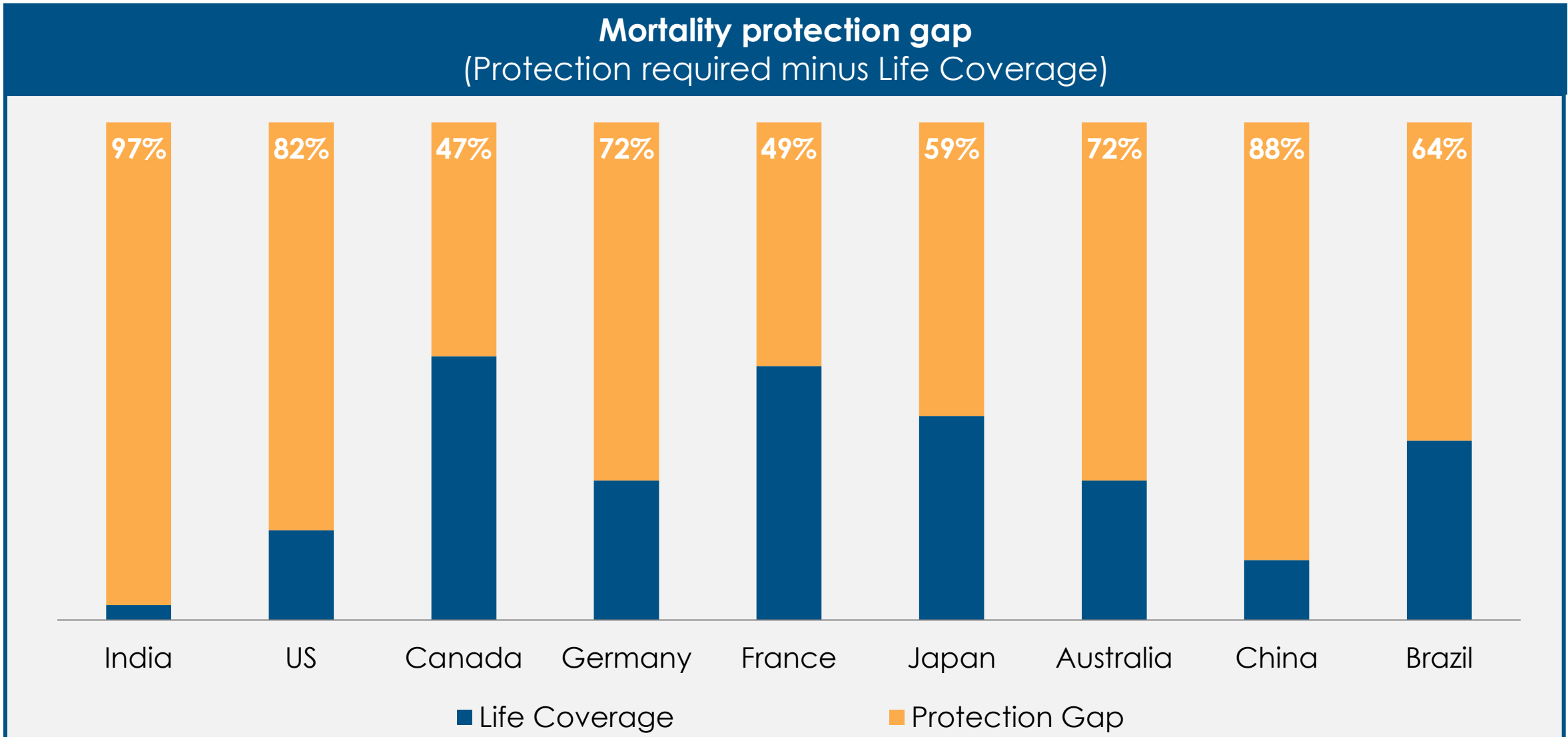
66% of Health expenditure is Out-of-Pocket: Big opportunity for Health ins



Note: Source – Swiss Re Report on Health Protection Gap, OECD

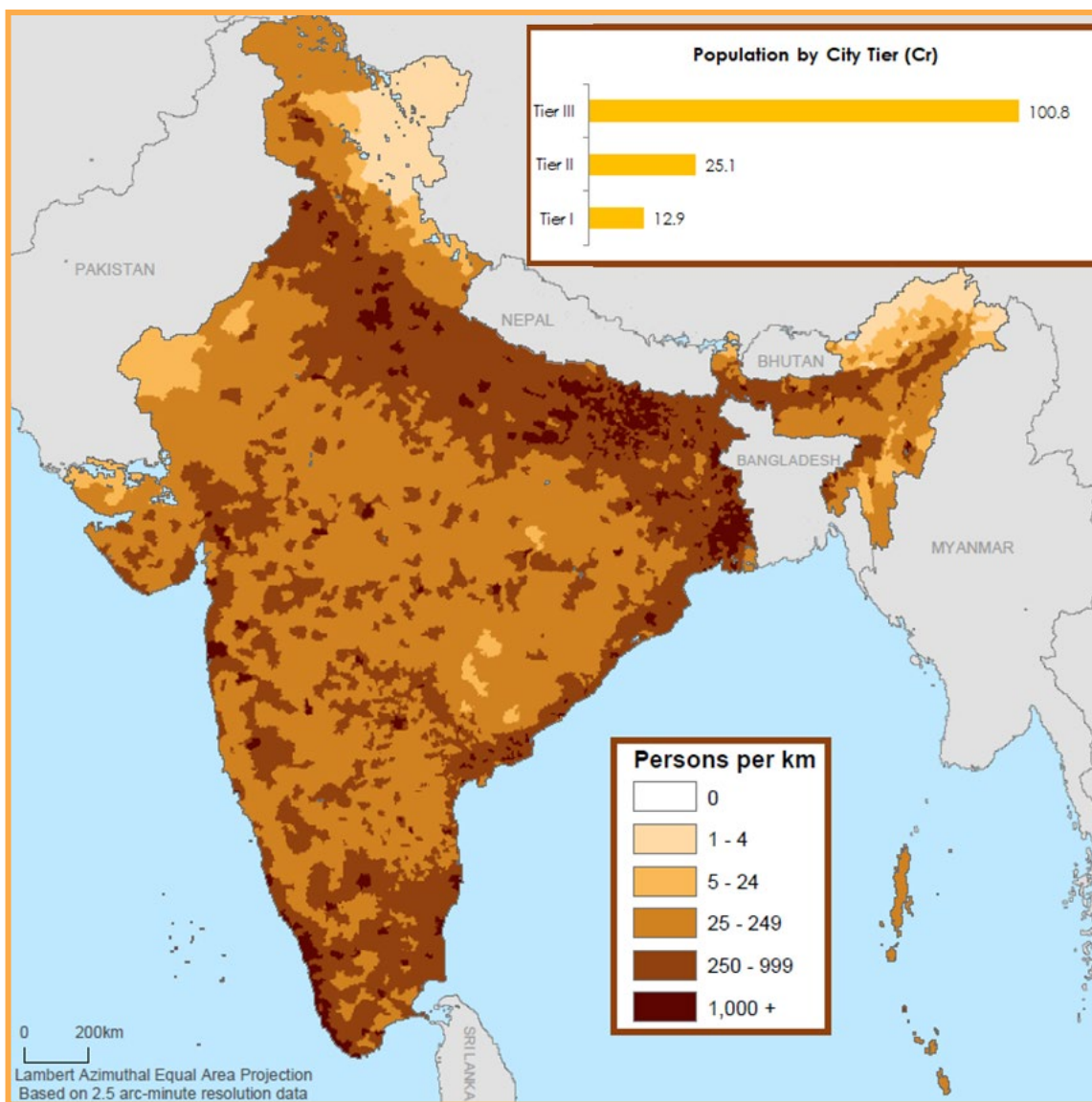
India continues to have one of the widest protection gaps (97%)

Only 3% Life Coverage: Big opportunity for Term Insurance

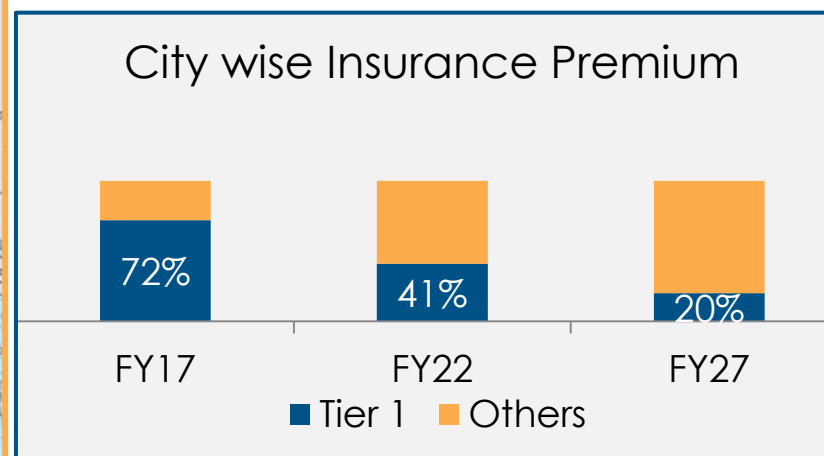


India is vast and growing

The future is in Tier 2 & 3 cities



Geography	Penetration (%)			Density (USD)		
	Life	Non-Life	Total	Life	Non-Life	Total
USA & Canada	2.7	8.6	11.3	1,999	6,416	8,415
Advanced EMEA	4.3	3.0	7.4	1,957	1,351	3,308
Emerging EMEA	0.6	1.0	1.5	30	49	80
Advanced Asia Pacific	5.4	3.1	8.6	1,964	1,133	3,096
Emerging Asia	2.1	1.6	3.6	131	98	229
World	2.8	4.0	6.8	354	499	853
India	3.0	1.0	4.0	70	22	92



Tier 1 cities contribute 10% population of the country but 41% of Insurance premium

Challenges faced by the insurance industry

Human Intensive Operations

Dependence on high cost physical distribution

Information Asymmetry

Blanket Portfolio Underwriting

Policybazaar Offering

Tech enabled processes
Data backed innovation

Digital distribution
Sharp risk assessment

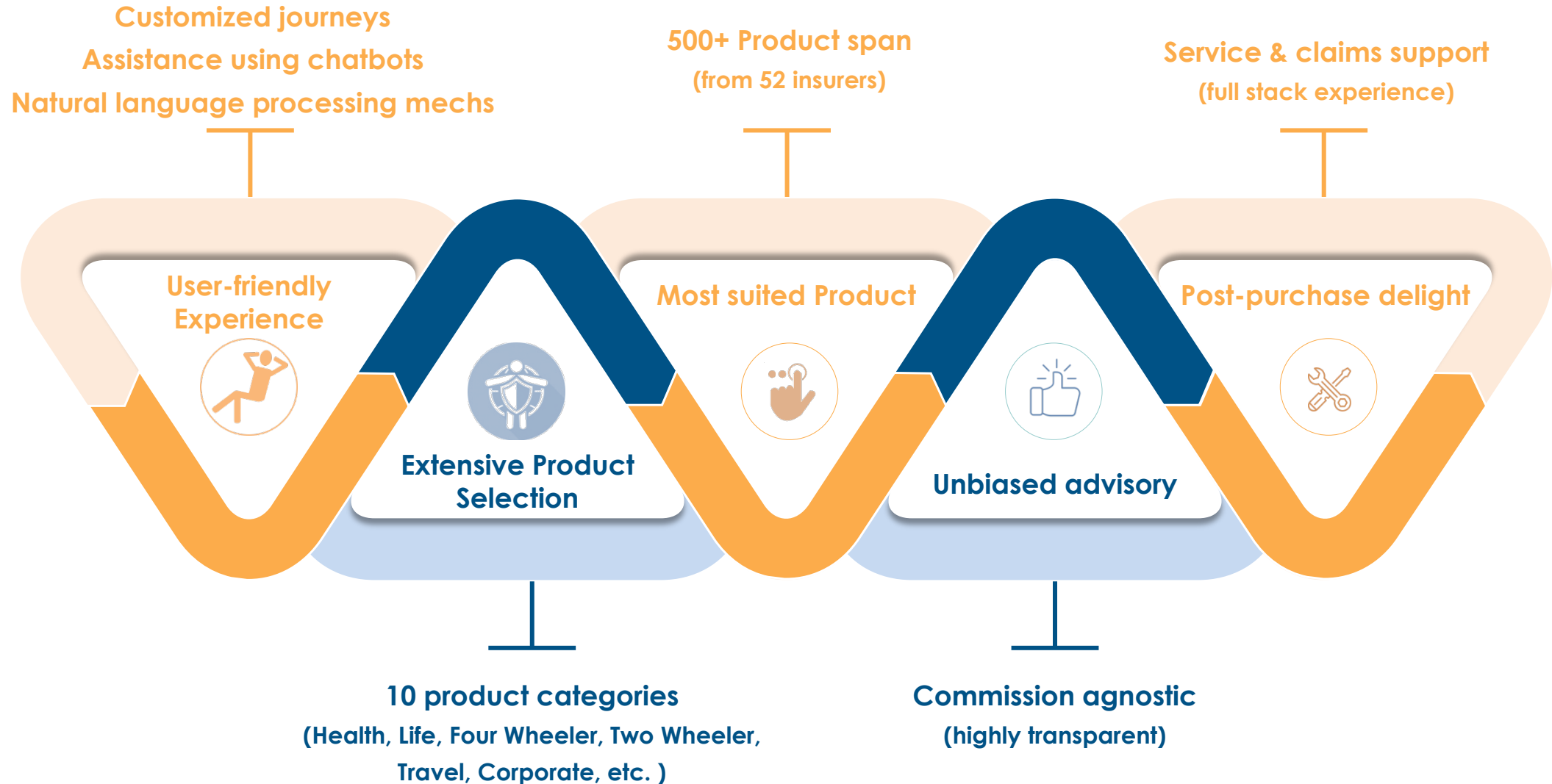
Product & process transparency for consumers
Risk transparency for insurance partners

Data based customized underwriting
Digitized & personalized claims experience

PB Advantage for consumers

Uniquely positioned for capturing mindshare

Policybazaar provides a holistic product suite with seamless experience



PB Advantage for insurance partners

Leverage data & technology to create best in class products & experiences



High quality customer disclosures

- Data **disclosure directly from the customer** - bypassing agent channel which is prone to fraud
- Tech based document verification



Extensive historical data

- **15 years digital vintage**: Rich data on customers & claims variables
- **15.7mn transacting customers** since inception



Enhanced scoring using digital data

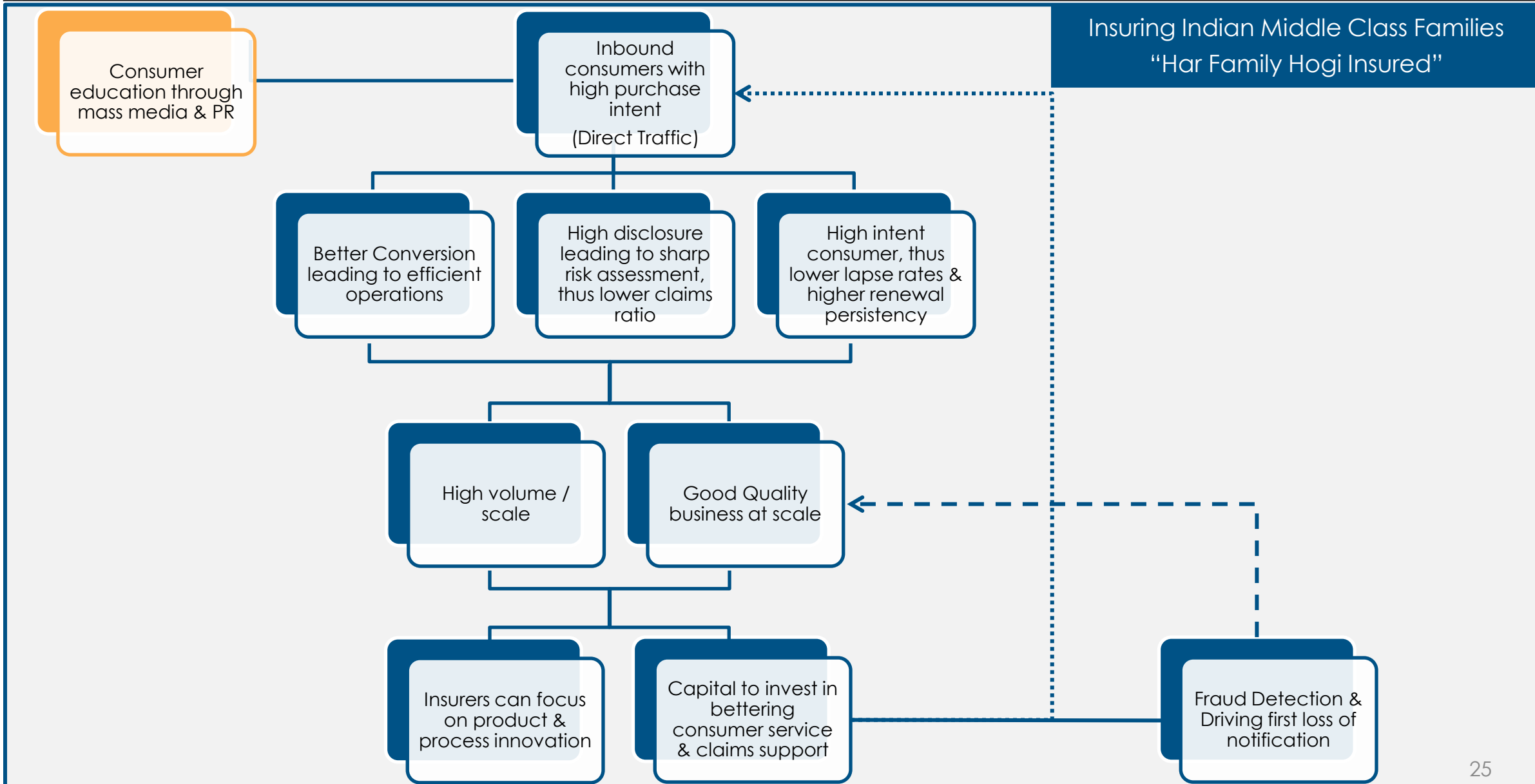
- Intricate data collected by PB which is unavailable in an offline environment
- Risk pricing simulation: Use of **digital variables exclusive to PB** in addition to traditional variables; niche/customized product conceptualization
- **Risk scores** calculated for **fraud** and shared with insurers at the time of case login



Rich insights from voice analytics

- **100% of calls converted** to text & analysed for behavioural insights, thus sharp risk assessment for insurers
- **Reducing false positives** through customer conversation tone analytics

Our business model



Our offering

Protection Products

Compliance-led Products

Savings & Investment Products

Others

Health Insurance

Term Insurance

Motor Insurance

Travel Insurance

Home insurance

Pet insurance

160+ Plans

90+ Plans

85+ Plans

15+ Plans

95+ Plans

18 Insurance Partners

15 Insurance Partners

20 Insurance Partners

12 Insurance Partners

21 Insurance Partners

Term insurance

New-age products for all consumers

Salaried consumers

policybazaar.com

Kal Kisi Ne Nahi Dekha

Secure Your Family's Tomorrow With

₹1 Crore

Term Plan

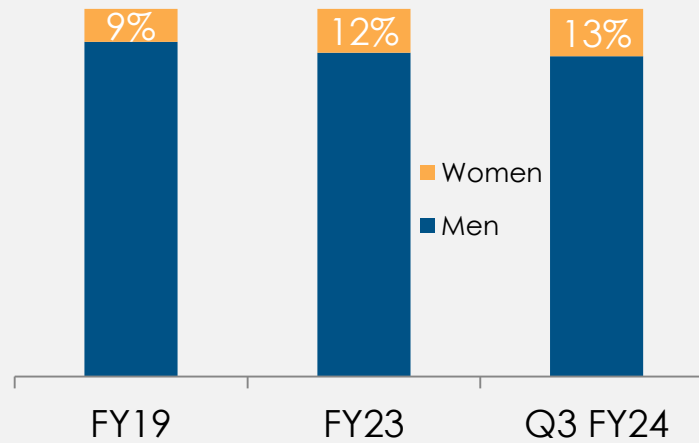
Get an online discount of Up To 10%*

[View All Plans](#)

A wide variety of offerings
Zero cost Term Plan

Women, Housewives & Self-employed consumers

Term Insurance Buyers



- Term insurance plans for housewives with ₹1 Cr Sum Assured
- Special plans for women including Critical Illness Covers like Cervical Cancer, Breast Cancer
- Surrogate underwriting using non-conventional variables for self-employed

NRI consumers

TERM INSURANCE FOR NRIS 🇮🇳

Affordable & comprehensive plans for NRIs and PIOs

Health Insurance

Catering to all insurance needs: Special products

Customized plans for special needs

Consumers with Pre-Existing Diseases get Day 1 cover, Maternity Plans, Rider offers

Need coverage for **CANCER?**

We have health plans that'll cover your treatment

[View plans](#)



Do you **SMOKE?**

You can still get Health Insurance!

[View plans](#)



Suffering from **SUGAR?**

Health insurance can cover your Diabetes from **Day 1**

[View plans](#)



Planning to Start a **FAMILY?**

Buy maternity insurance now to cover your pregnancies in future!

[View plans](#)




Policy Cover not **ENOUGH?**

Get a health plan that restores your cover every time you fully use it.

[View plans](#)



Global Health Cover



Senior Citizen Plans

Get Your **Parents Health Insurance**

30 minutes Claim Assistance

- ✓ Free Health Check-up
- ✓ Free OPD consultation



R I D E R S

Room Rent Waiver	OPD Care
Hospital Cash Benefit	NCB protection
Critical Illness Cover	Inflation protection
Personal Accident Cover	Domiciliary hospitalization

Health Insurance

Unbundled offers & personalized options

Unbundled offers: Choose the features you want !



Policy benefits

These benefits are part of your insurance cover. You can check plans as per your desired benefits

Pre-hospitalization covered

Post-hospitalization covered

Day care treatments

No claim bonus

Restoration benefits

Free health checkup

Doctor consultation and pharmacy

Maternity cover

Apply filters

Existing disease waiting period

It is a time span before a select list of ailments get covered in your policy

No preference

Recommended

Covered after 1 year
If you have an existing illness

Covered after 2 years

Covered after 3 years

Policy period

Selecting a multi-year plan saves your money and the trouble of remembering yearly renewal

1 year

2 years
Save up to 10% on premium

Recommended

3 years
Save up to 15% on premium

An assortment of offerings to suit all consumer needs

Capital Guarantee Solutions

Market Linked Plans with **Capital Guarantee**

Instant Tax Receipt

Capital Guarantee Solution [Get Details >](#)

10 Yr Returns **21.6%**
Midcap Momentum Index Fund

Lumpsum Payout*
₹5.77 Cr
If you had invested 20 yrs ago

New Fund Offer - ₹10 NAV Last 2 Days Left

[1 More Plan](#) v

Capital Guarantee Solution [Get Details >](#)

10 Yr Returns **16.6%**
Midcap Index Fund

Lumpsum Payout*
₹2.87 Cr
If you had invested 20 yrs ago

Plan Comparison

Fund Comparison

Get Support

Wealth + Health Solutions

New Launch Wealth Creation + ₹10 L Health Cover + ₹58.1 L Life cover

Wealth + Health Solution

10 Yr Returns Lumpsum Payout
18.6% **₹ 11.4 Cr** In 2053

+

Health Cover
₹10 L

Guaranteed Plans with return higher than fixed / term deposit

New Launch Tax Saving ₹5.01 L v

Guaranteed Growth Plan

You Give **₹12 L** in 5 Years

You Get **Tax Free** **7.3%** Interest Rate **₹20.6 L** In 10 Years

[Get Details >](#)

Motor Insurance

Usage based plans: Pay-As-You-Drive

BUY
**PAY AS YOU GO
CAR INSURANCE**
ON
policybazaar.com
HAR FAMILY HOGI INSURED

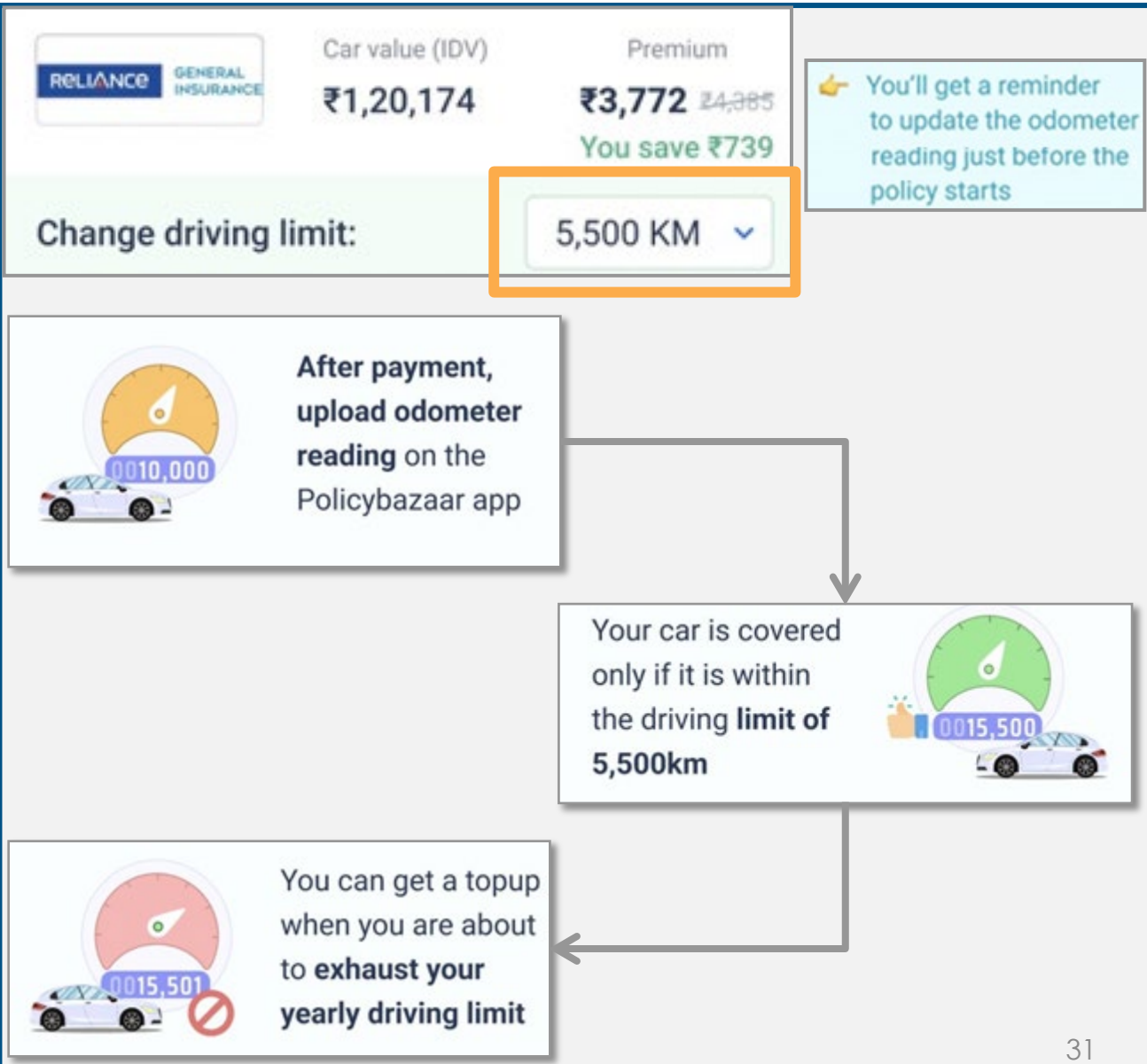
*Savings calculated on Honda New City VX, MH02 RTO with an IDV of Rs.11.8 lac, 0% NCB on 1 year standalone own damage policy premium including add-on (Zero Dep, Roadside Assistance, Engine Protector, Consumables and Invoice Price), for a customer using the car for 4 days in a week and Switching Off the Own Damage cover using the designated app for the remaining period of the week. The discounts are provided by insurers as per their IRDAI approved plans. In case of a claim during the policy period, no discount shall be applicable. For more details on risk factors, terms and conditions, please read the sales brochure carefully before concluding a sale. STANDARD TERMS AND CONDITIONS APPLY. Policybazaar Insurance Brokers Private Limited | CIN: U74999HR2014PTC053454 | Registered Office - Plot No.119, Sector - 44, Gurgaon, Haryana - 122001 | Registration No.742, Valid till 09/06/2024, License category- Direct Broker (Life & General) | PBI/Video&Audio/Motor Insurance/Ad No.70

kotak General Insurance

IDV Cover
₹1,14,750

₹3,941 →

Save up to 40% more by switching off this 'Meter' policy when not using your car & get a discount on next year's renewal. [know more](#)



Consumer Connect: Tools & Reminders

Pay As You Go Insurance Calculator

Which car do you drive?

Popular brands —

Car Depreciation Calculator

Which car do you drive?

Popular brands —

1 policybazaar.com HAR FAMILY HOGI INSURED

Avail 7% early bird discount. Renew your Maruti Swift's policy now.

Current insurer	Incl. 25% NCB discount
	IDV ₹4,81,602 Premium ₹5,182 <small>Save ₹390</small>

Your new policy will start from 24 Feb, 2023

[Renew now](#)

2 Just 4 days left! Renew your Maruti Swift's insurance today

Protect your NCB & avoid challan of up to ₹2,000/- by renewing now!

Current insurer	Incl. 25% NCB discount
	IDV ₹4,81,602 Premium ₹5,155

Current policy expires on 23 Feb, 2023 • Your new policy will start from the 24 Feb

[Renew now](#)

3 policybazaar.com HAR FAMILY HOGI INSURED

Your Maruti Swift's insurance expires at midnight. Renew Now!

Protect your NCB & avoid challan of up to ₹2,000/- by renewing now!

Current insurer	Incl. 25% NCB discount
	IDV ₹4,81,602 Premium ₹5,155

Current policy expires on 23 Feb, 2023 • Your new policy will start from tomorrow

[Renew now](#)

4 policybazaar.com HAR FAMILY HOGI INSURED

Policy expired! You can still get your 25% NCB discount by renewing now

Current insurer	Incl. 25% NCB discount	No inspection required
	IDV ₹4,81,602 Premium ₹5,155	

Your policy expired on 28 Dec, 2022

[Renew now](#)

Segmental Market Reach Approach

Awareness brand campaigns in local / regional languages



Tamil

Telugu






Marathi

Hindi

Malyalam

The best of both worlds: Online B2C + Offline Push

Direct to Consumer Retail Business		Intermediary Led Business
Online B2C	Online B2C + Offline Push	B2B2C
		
Consumer Led business	Consumer Led business	Agent Led / Initiated business
Consumers	Consumers	Consumers
<ul style="list-style-type: none"> • Tele-assistance during purchase • Choices of products & pricing • Tech & customer-center based service / claims assistance 	<ul style="list-style-type: none"> • Tele-assistance + Human touch • Choices of products & pricing • Tech & customer-center based service / claims assistance 	<ul style="list-style-type: none"> • Human touch • Low choices of products & pricing • Limited service / claims assistance
Insurers	Insurers	Insurers
<ul style="list-style-type: none"> • Distribution Commission only • Sharp risk assessment + real-time control on claims / frauds / mis-selling 	<ul style="list-style-type: none"> • Distribution Commission only • Sharp risk assessment + real-time control on claims / frauds / mis-selling 	<ul style="list-style-type: none"> • Cost of maintaining the agency channel / B2B2C partners commission • Cannot control high claims / frauds / mis-selling

New channels of access

Offline Push through stores & in-person appointments



Website / Mobile site

- Choice of products, pricing, combos
- Unassisted purchase
- Service – book health tests, upload documents, etc.



Telephone

- Assistance during purchase
- Service coordination – medicals + documentation



Chat

- Assistance during purchase through chatbots
- One-click renewals
- Real-time updates on service & claims requests



Video Call / Video Uploads

- Higher trust factor
- Video medicals / KYC
- Fraud detection – liveliness scores
- Motor claims



Retail Store

- Walk in purchase
- Human touch
- Service & Claims assistance
- Multiple product purchase & combos

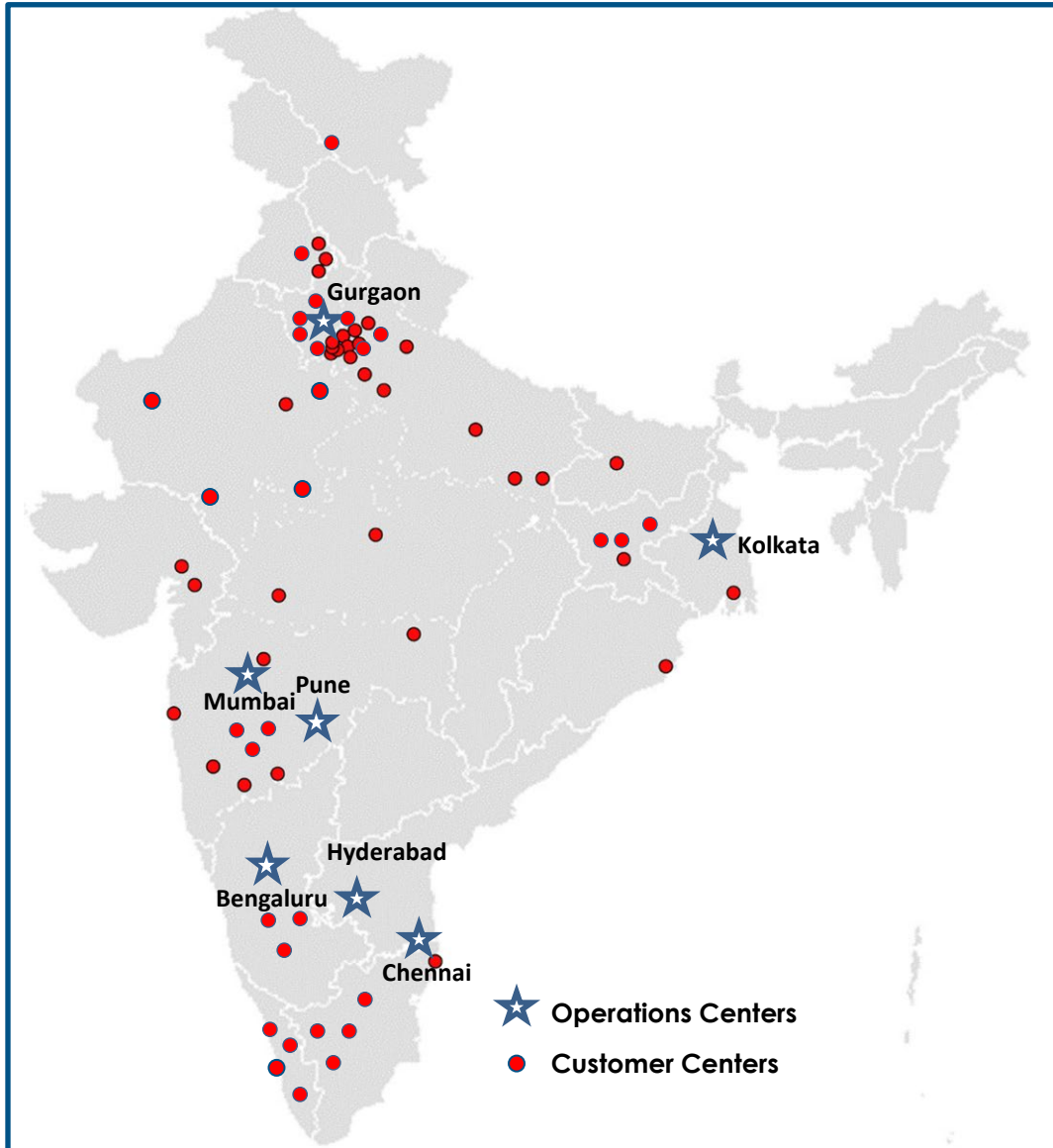


In person

- Convenience of location
- Human touch
- Service & Claims assistance
- Multiple product purchase & combos

Phygital approach: about 90 insurance centers in 61 cities

On-ground sales support in 125+ cities, helping convert better

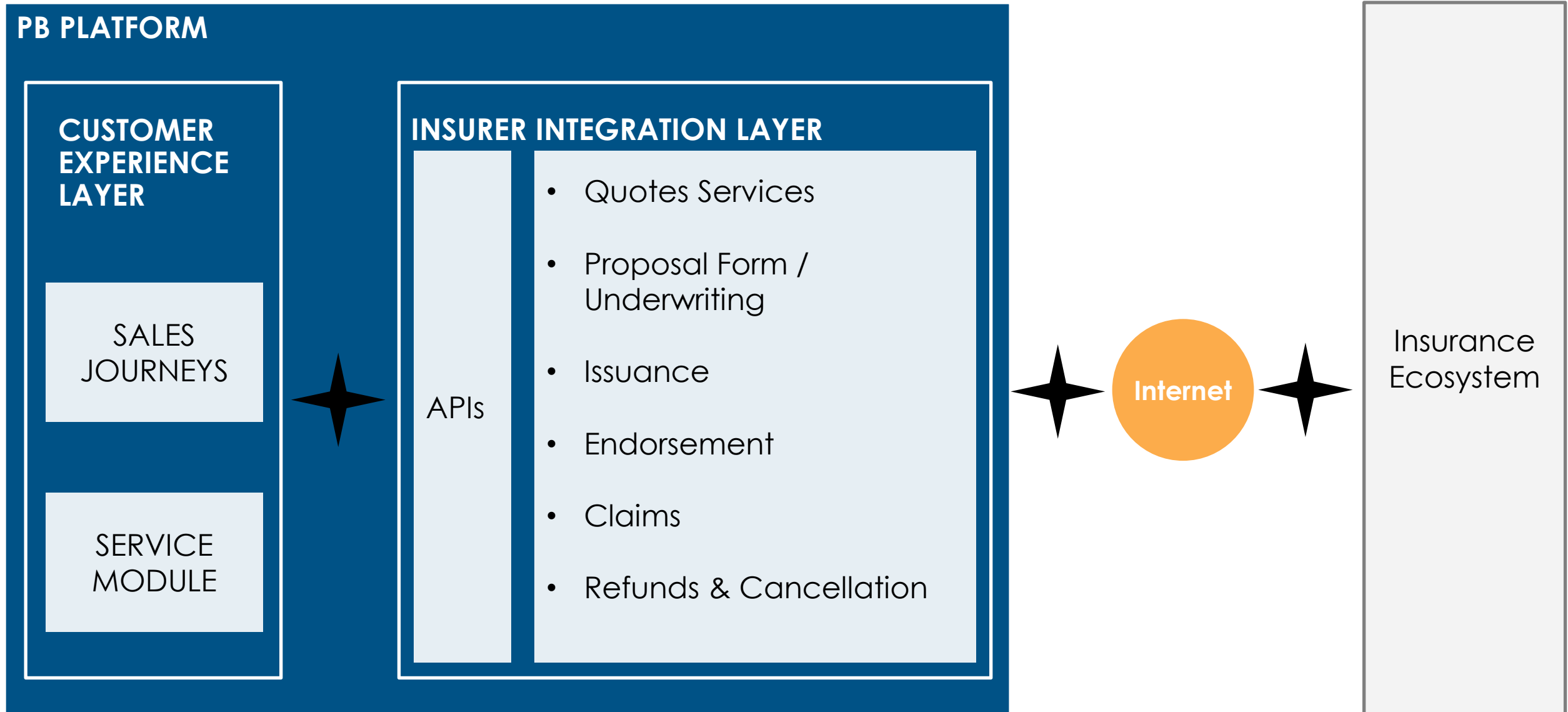


- Omni-channel experience for trust building
- Extension of PB experience from tele-assistance to human-touch & physical accessibility
- One stop solution for consumers who don't want to transact online

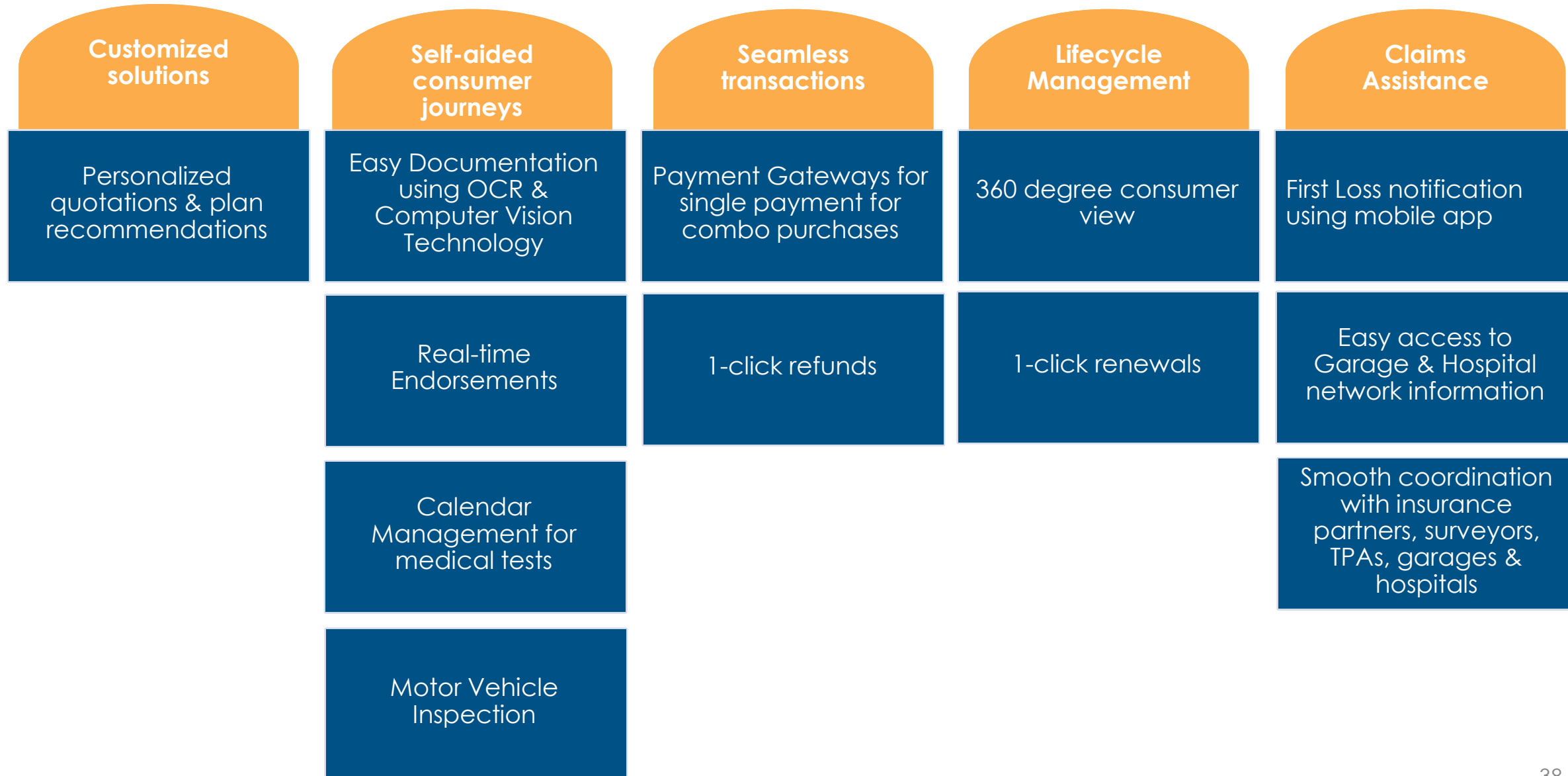
Map not to scale, locations indicative of state, only for representation purposes

Technology for Consumers & Insurance Partners

Seamless services using integrations for dedicated & real-time data pipes



Technology solutions for Consumers



Technology solutions for Consumers

User friendly interface assisting customers throughout the lifecycle

Compare Premiums in 30 Seconds

NAME Mr.

DOB DD

MOBILE +91

Compare & Save Big

By clicking on "Compare" you, agreed to our [Privacy Policy](#) and [Terms of use](#)

INSURER & PLAN	PAYOUT	COVER UPTO	CLAIMS SETTLED	PREMIUM
ICICI PRUDENTIAL iProtect Smart	1Cr	60 yrs Max Limit: 85 yrs	98.6%	₹1,299 5% Off ₹1,174 monthly
HDFC Life 3D Plus Life Option	1Cr	60 yrs Max Limit: 85 yrs	99.0%	₹1,248 5.5% Off ₹1,179 monthly
MAX LIFE Online Term Plus	1Cr	60 yrs Max Limit: 85 yrs	98.7%	₹1,059 monthly ₹12,036 annually
EGONLife iTerm	1Cr	60 yrs Max Limit: 100 yrs	96.4%	₹981 monthly ₹11,280 annually



Payment and Plan Summary

SELECT PAYMENT MODE

Credit Card

Debit Card

Net Banking

Pay using Credit Card

VISA MasterCard RuPay

Credit Card

Pay Rs. 582 (1 Month Premium) now & opt for standing instruction for all your subsequent premium payments.

Standing instruction shall be setup on this card

Pay Securely

Please do not Press "Back" or "Refresh" the Page

Fill-in customer details

Compare products across insurers

Self video inspection (Motor) or Telemedical (Life / Health) or upload docs

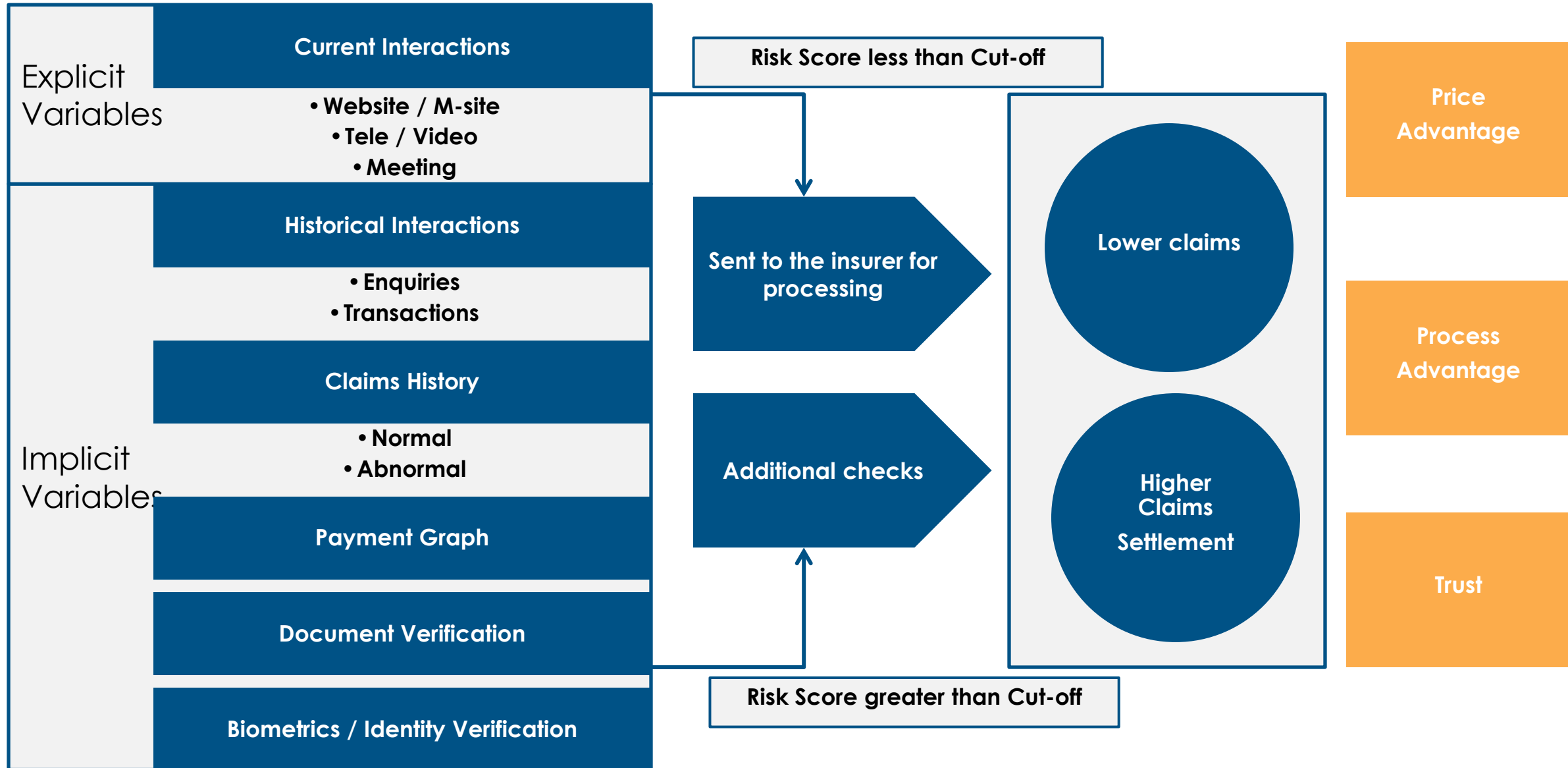
Easy payment process



Unique customer journey through Chatbots

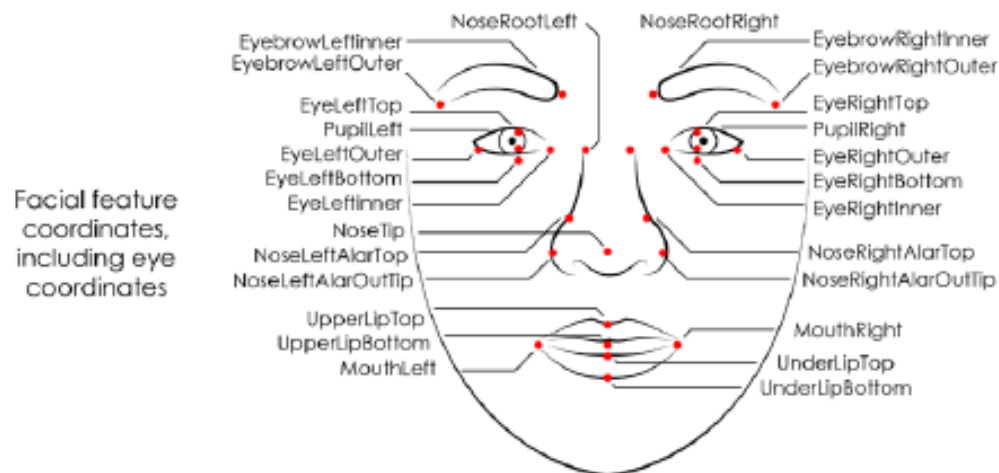
- ✓ Handles customer queries resulting in faster fulfilment
- ✓ Response within a minute
- ✓ Increased Unassisted Share of Business

AI based risk framework used to detect fraud

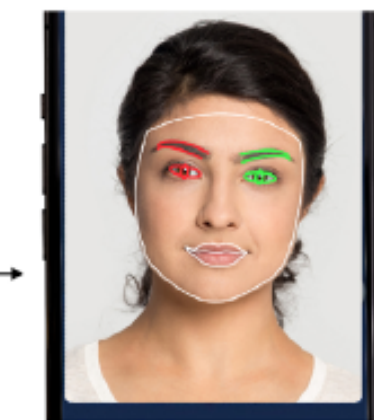


AI based risk framework used to detect fraud

Liveliness checks Models- Deep fakes detection

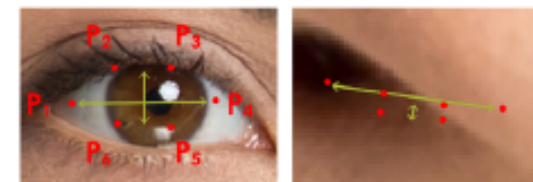


Face detection using Caffe (Deep learning based Face detector)



1. Face stillness check across all frames (using relative movement of facial coordinates)

Eye blink detection across all frames [Using (EAR) eye aspect ratio logic]



Lip Movement detection across all frames [Using relative movement between Lip top and below coordinates with (considering horizontal distance)]



Eye gaze detection across all frames [on movement of iris region across eye space]

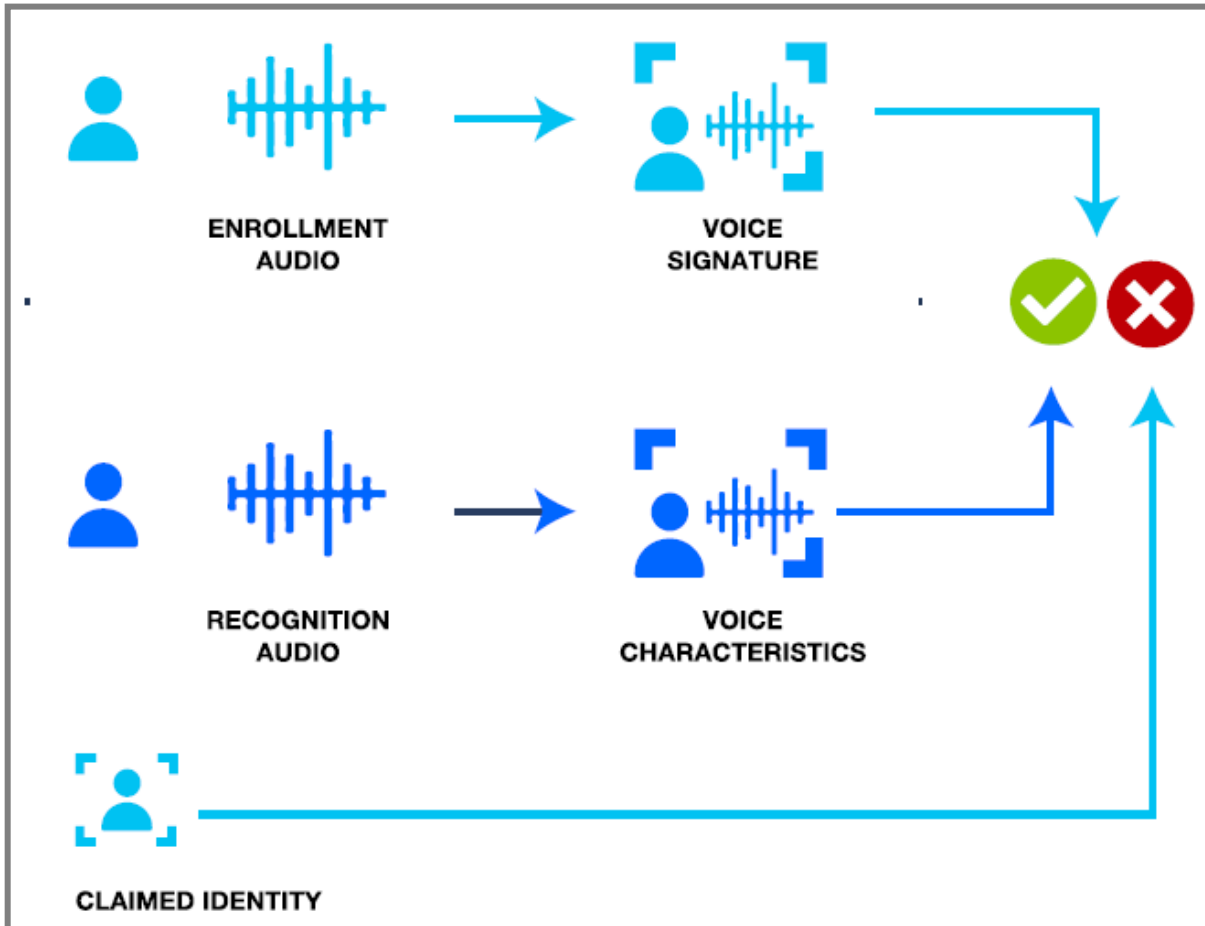


Hand Raise detection across all frames Optional check [As pb suggests for hand raise too while video capture]



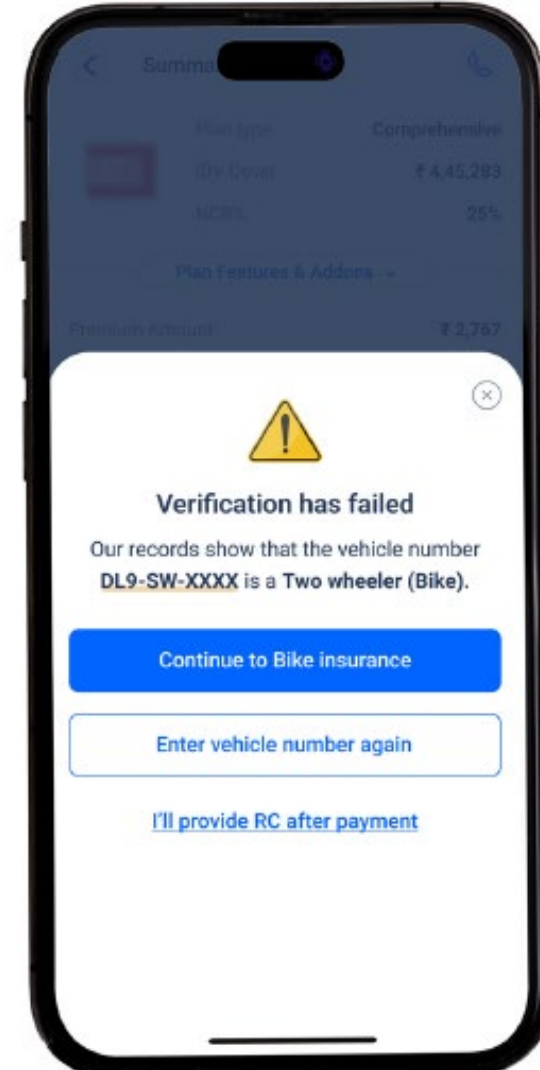
AI based risk framework used to detect fraud

Voice Matching



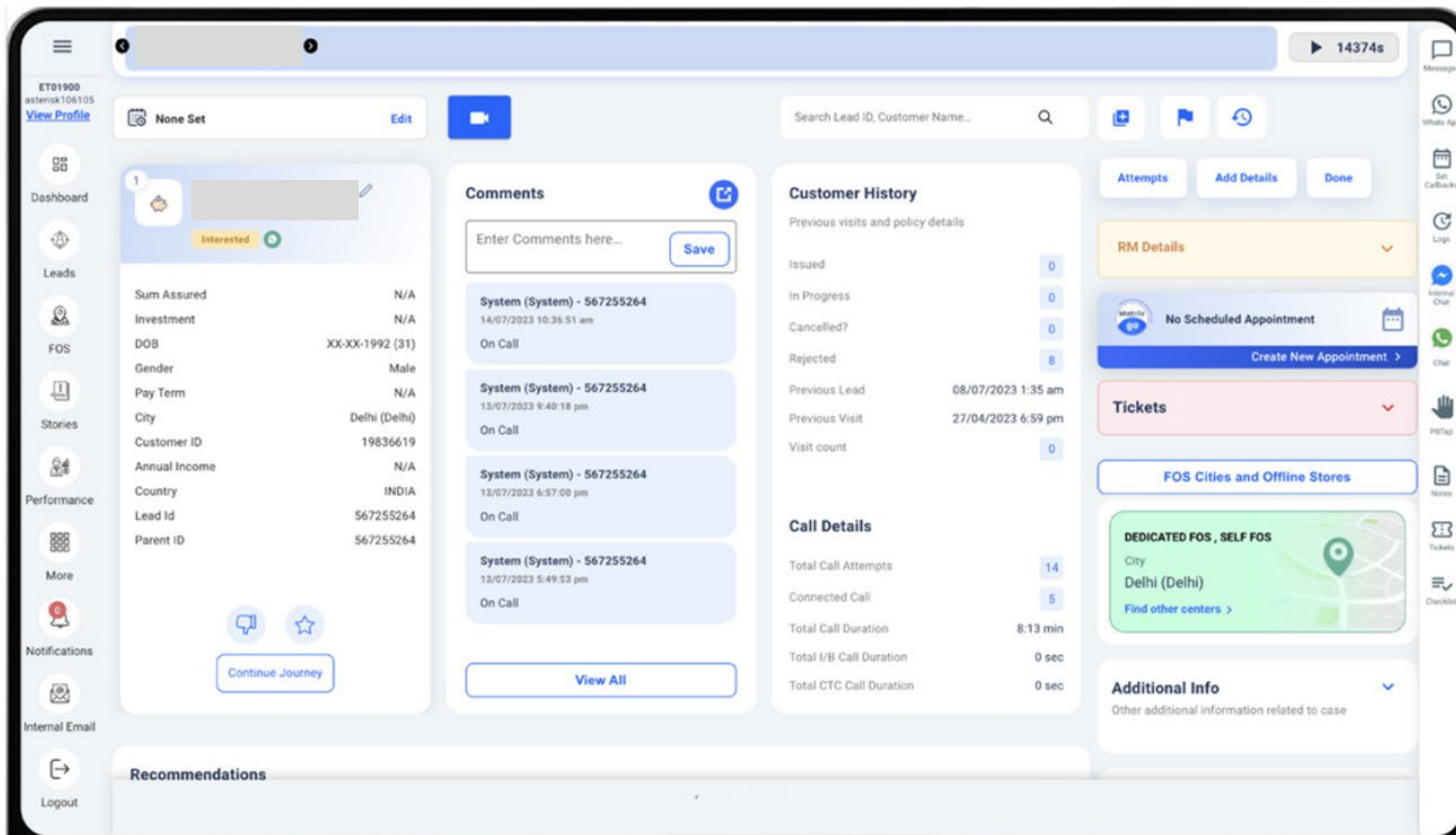
Voice biometrics of Pre-Issuance Video Call matched with sales call data

Verification with Public Databases



Proprietary solutions: CRM, Dialer, Reporting & Analytics

Proprietary systems for lead management & booking management

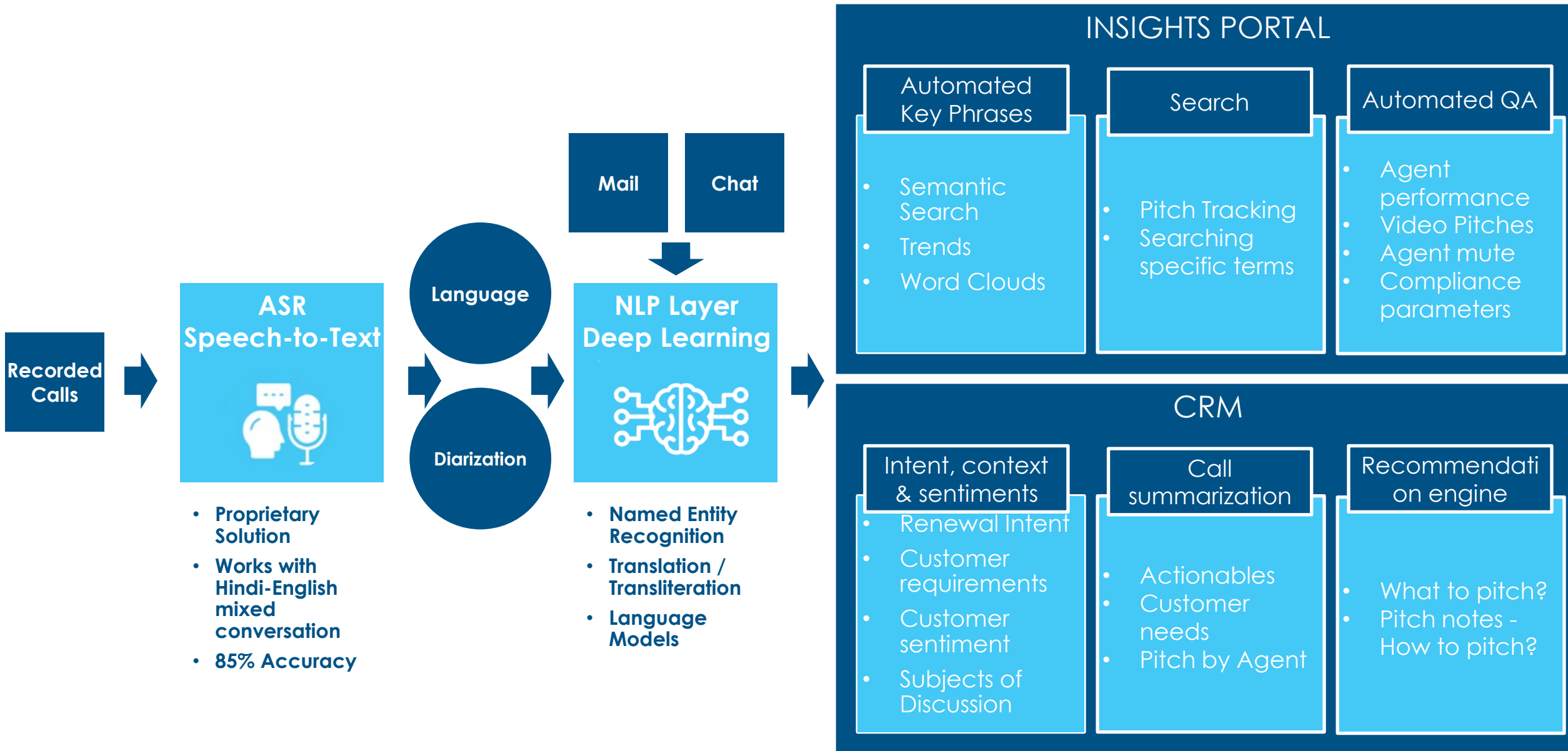


System conducts "Intent Analysis"

Match Lead-score with Agent-score

Auto-allocation of leads, system based DND mode, call reminders

ML based voice analytics for Pitch Quality Check



Customer Centricity is the key for us – reflective in 88% CSAT



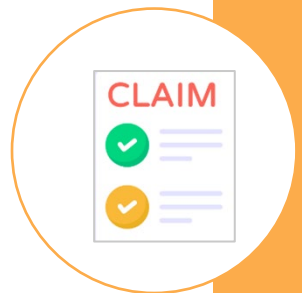
Service Experience

- Pre-fill KYC details using CKYC and eKYC integrations, a central system for multiple purchases
- Medicals done at home enabled by insurer partners using dedicated Phlebotomists
- Automated documentation and other processes using tech, system based endorsements
- Use of mobile phone app-based videos for motor insurance surveys



Relationship Management

- 360 degree view
- Centralized KYC documentation
- Nominee management
- Easy renewals, add-on / rider purchases, cross-purchases

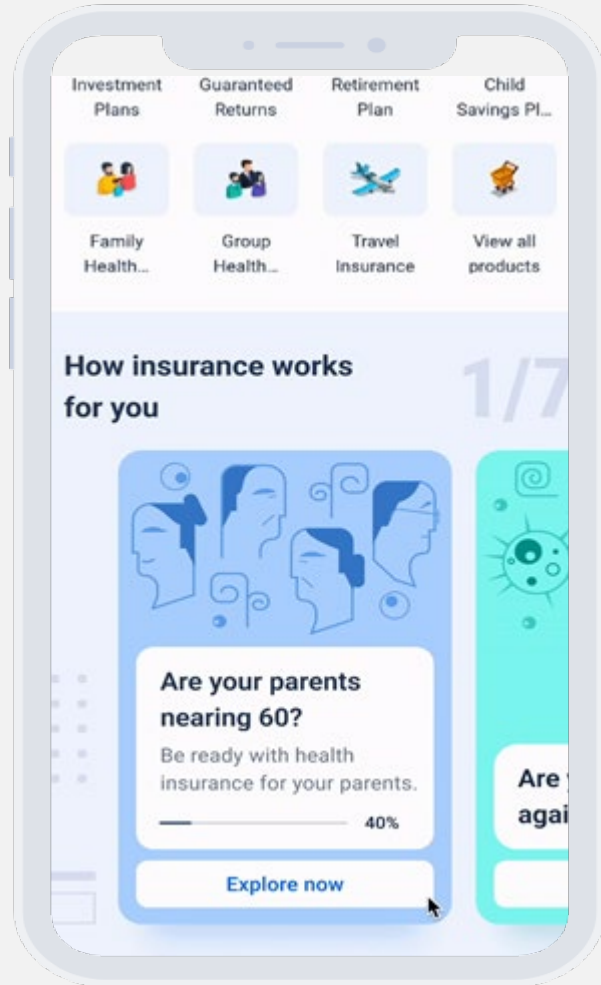


Claims management

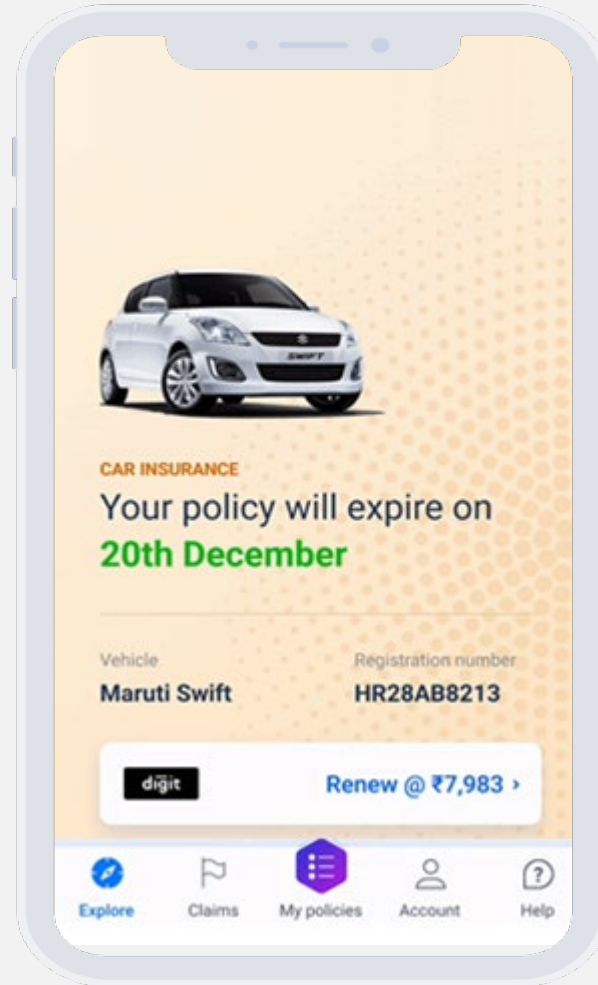
- On-ground support for Health & death claims in 117 cities
- App-based claims assistance during motor insurance claims, seamless coordination with consumer / surveyor / garage / insurer
- Assistance at the time of maturity for savings products

A wholesome experience in the App

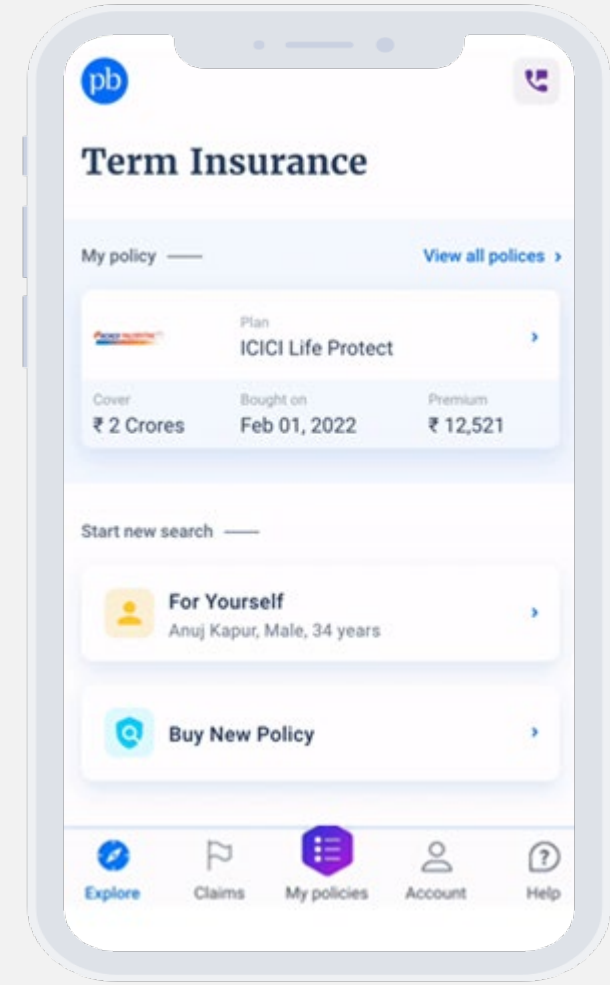
Consumer Education / Awareness



Renewals



Policy Management



Claims Assistance: popularized through media campaigns



policybazaar.com
HAR FAMILY HOGI INSURED

**Get cashless claims at
15,000+ hospitals**
for your Health Insurance

Claims Assistance

On-ground dedicated assistance at the time of claims

Health Insurance

We Provide
30 Minute*
Claim Support

- ▶ On Ground Support
- ▶ Dedicated Claim Specialist

Term Insurance Claim

A term insurance claim is filed by the policy beneficiary to the insurance company in order to avail of the death benefit in case of the policyholder's unfortunate demise. .
A majority [Read more](#)

₹102 Crore Claim assisted in 2022-23

Free Dedicated Claim Assistance [Know more](#)
Policybazaar Guarantees claim support for your family

📍 Jorhat, Assam		📍 Ludhiana		📍 Mohali	
Mr. Mishra	Mr. Roshan	Mr. Pandey	Mr. Kunal	Mrs. Narang	Mr. Sandip
Claim Beneficiary	Policybazaar Executive	Claim Beneficiary	Policybazaar Executive	Claim Beneficiary	Policybazaar Executive

Do you Need Insurance Claim Assistance?

Don't worry, we are here to help you.

To learn more about the claim process, please select a product:

- Term Insurance
- Health Insurance ● Available 24x7
- Motor Insurance ● Available 24x7
- 2 Wheeler Insurance
- Travel Insurance

On-ground support in 117 cities
Walk-in stores in 60+ cities

Dedicated relationship manager for online & offline support

Free grief support programs For beneficiaries of term insurance in case of an unfortunate demise

Claims Grievance Redressal Day

Claims Samadhan Diwas

CLAIM SAMADHAAN DIWAS

policybazaar.com
HAR FAMILY HOGI INSURED

**ON THE SPOT
SETTLEMENT OF
CLAIMS FOR 29
CUSTOMERS
AMOUNTING
TO THE TOTAL
₹ 31.15 LACS**

policybazaar.com
HAR FAMILY HOGI INSURED

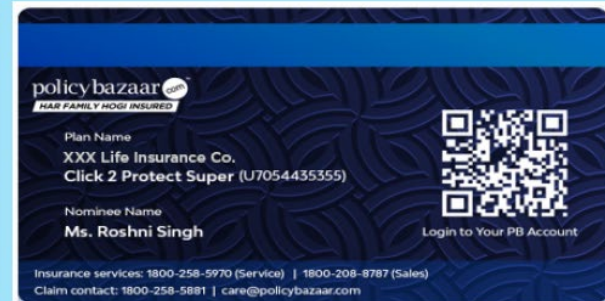
Main Basir hun, main represent kar raha hun

Ahmed Basir
Policybazaar Customer | Jammu & Kashmir

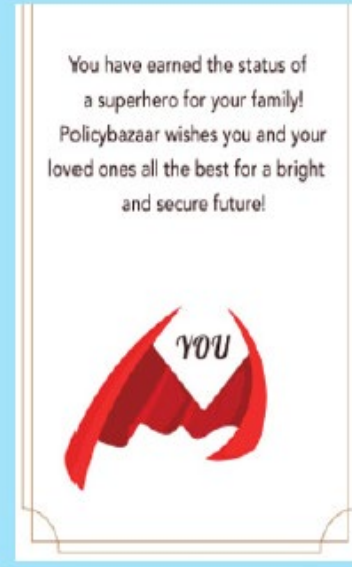
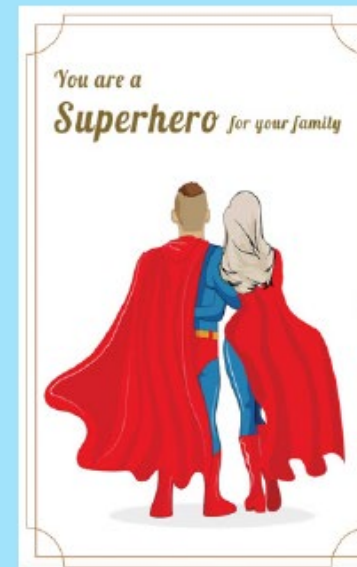
**Real-time re-assessment of repudiated / rejected claims
In a tripartite conversation with the insurance partner, consumer and Policybazaar**

Garnering consumer trust by assisting during the moment of truth – claims
Receiving thousands of appreciation / gratitude emails from consumers every month

Physical card sent to the customer, which they can safely keep with themselves or with the nominee (for use at the time of claims)



Special Recognition cards sent to all customers



Awards & Recognition

Best Claim Support Initiative for Claim Samadhan Diwas
Silver Feather Awards



2023 Best Brand Awareness/ Brand Identity Campaign/
Best use of Television



2023 Best BFSI Campaign



Best use of consumer tech for PB Meet
ETBFSI Awards

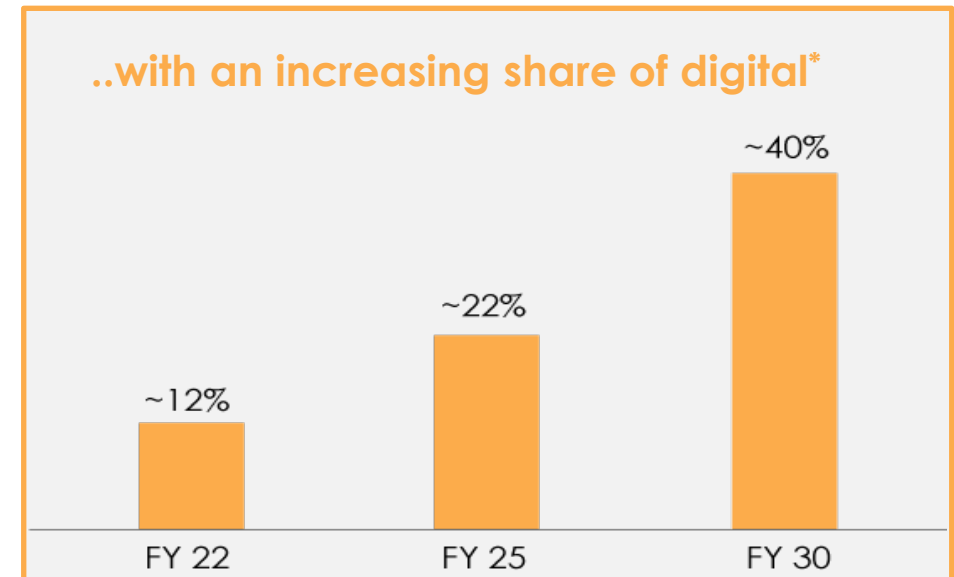
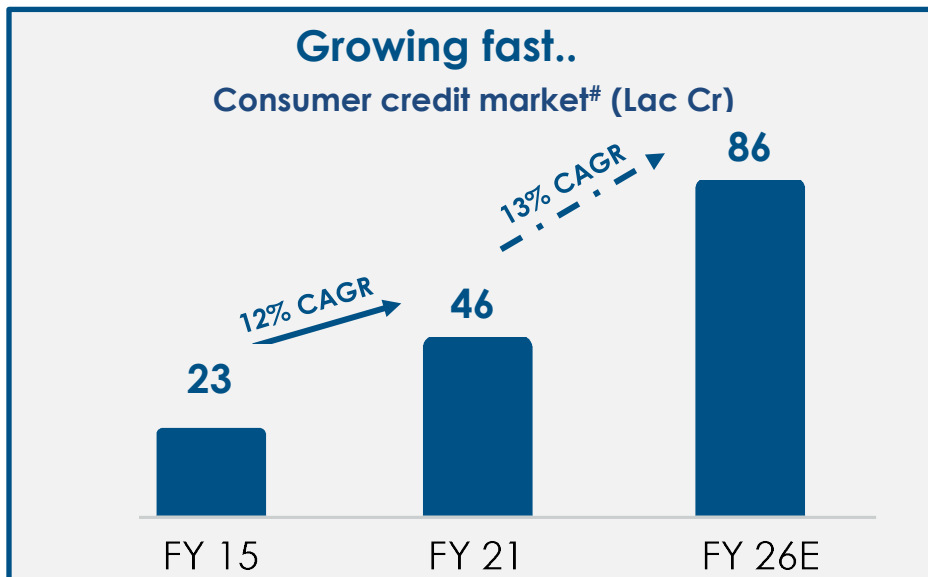
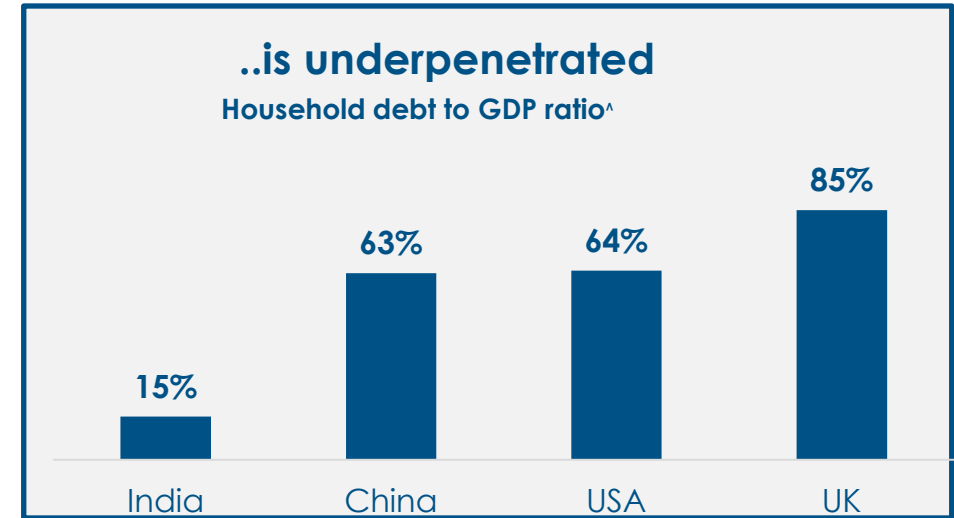
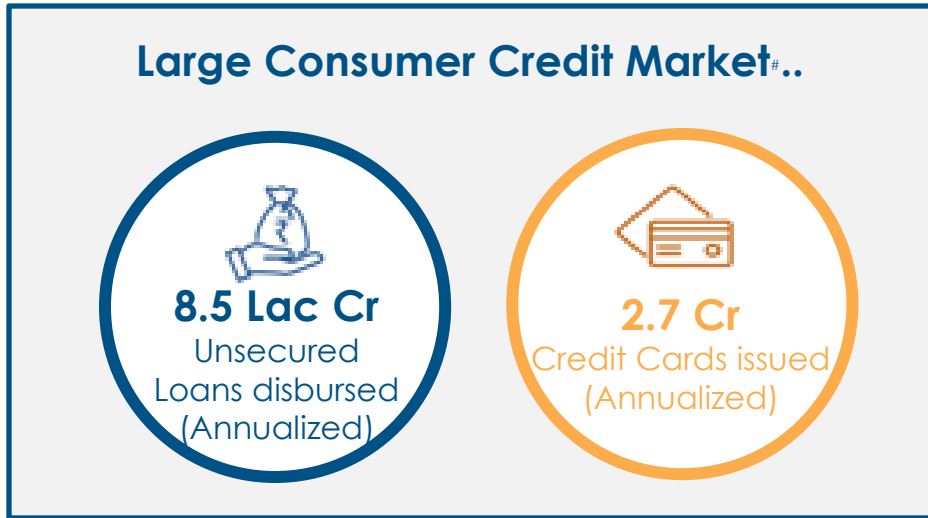


2023 Best InsurTech



paisabazaar.com

Large, underpenetrated & growing retail lending industry; digital growing faster




#Management estimates
^CEIC data
*Google Temasek & Bain report 2023

Paisabazaar offering consumers wide choice & ease of comparison

Solving structural problems by keeping consumer at the core

Consumer Pain-points

 **Difficult to find best offer**

 **Lack of transparency, fairness**


 **Lack of assistance**

 **Delays & intensive paperwork**

Paisabazaar Advantage

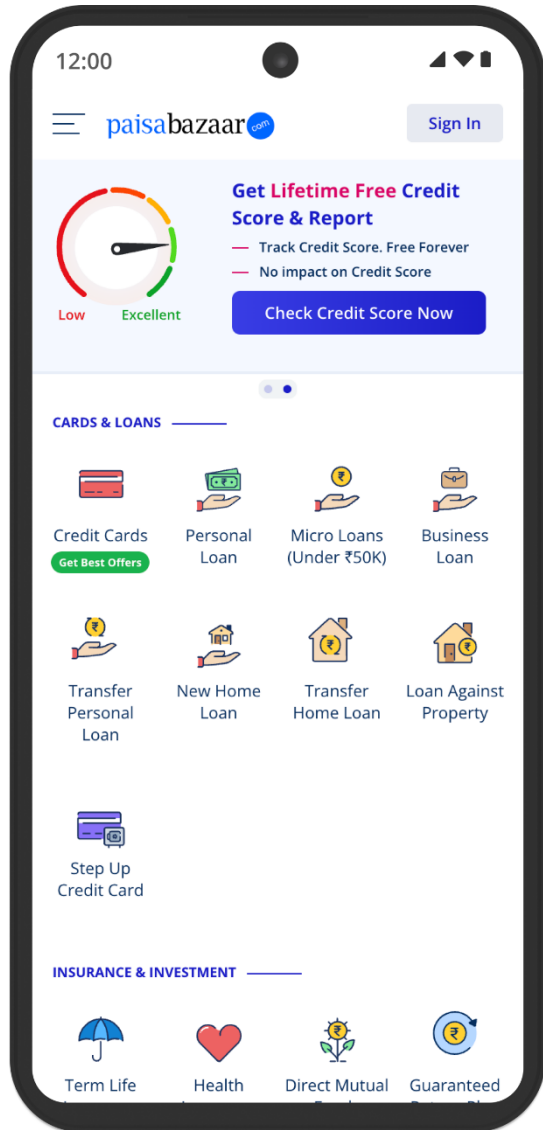
 **Transparent & Neutral Comparison**
Credit offers from 65+ partners

 **Relevant Offers Rank-ordered**
Powered by SmartMatch

 **End-to-end assistance**
With 'right', personalized advise

 **Seamless onboarding**
E2E digital processes, instant approval

Paisabazaar: Platform of Choice for India's credit needs



Independent, unbiased & transparent platform with E2E assistance

Best offers always, including Bank Pre-approved offers

Industry-first SmartMatch algo to help find most relevant offers

>15%* of India's active credit score[^] consumers on Paisabazaar

~8%* of Credit enquiries in India happen on Paisabazaar

* Management Estimates; 12-month average
[^] Consumers having at least 1 active trade line

Paisabazaar: India's largest comparison platform for credit products



21 Lacs
Monthly Enquiries
(credit products) ^



18 Lacs
Transactions ARR^



Consumer enquiries^ from
1,000+ cities

India's largest
credit score awareness initiative

4.1 Cr
Credit Score consumers^



21.2 Lacs
New consumers added in
Q3FY24



₹14,300+ Cr
Loan disbursements*



5.6 Lacs
Credit Cards issued*



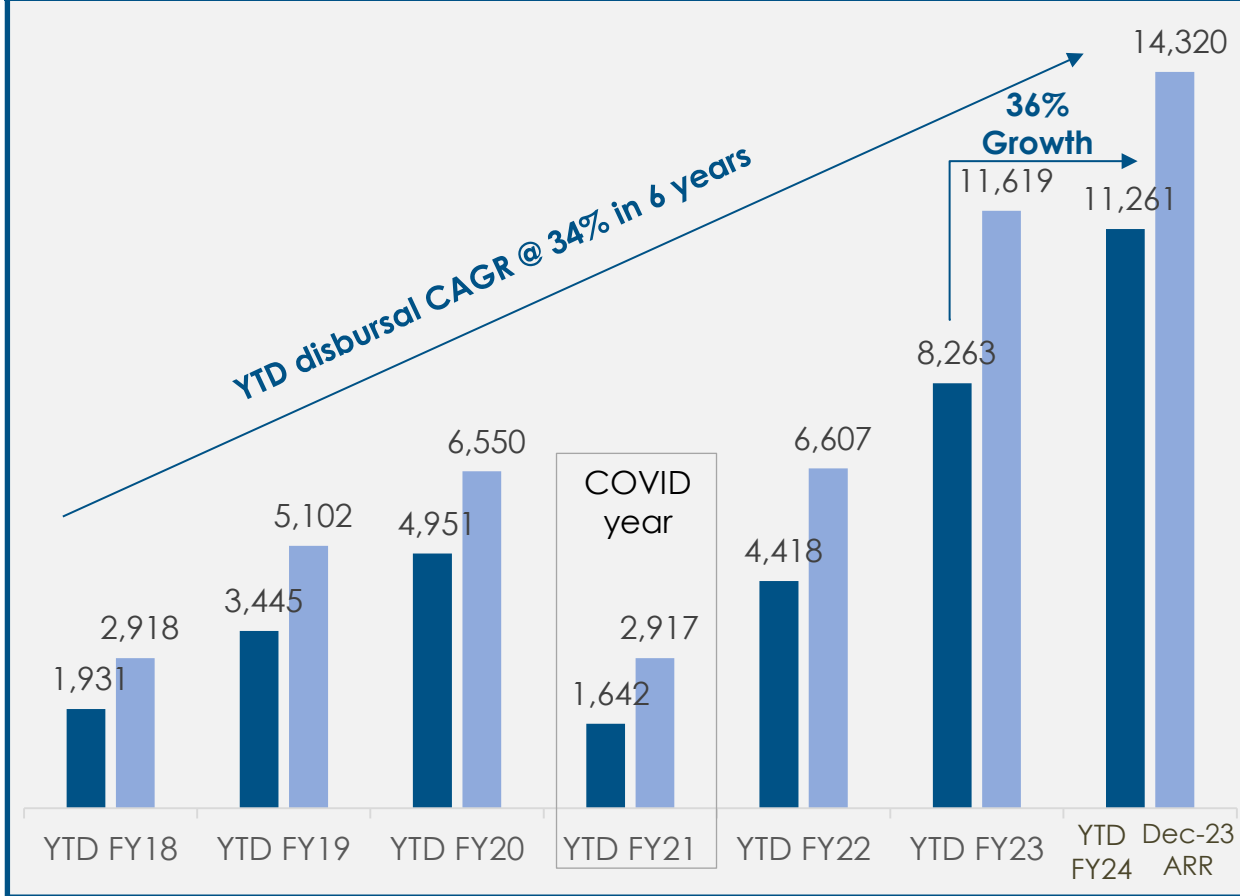
Acquiring a
consumer every ^
~4 seconds

^ Data pertains to Dec-23
* ARR for quarter ended Dec-23

Consistently growing at >2x of Industry over longer period

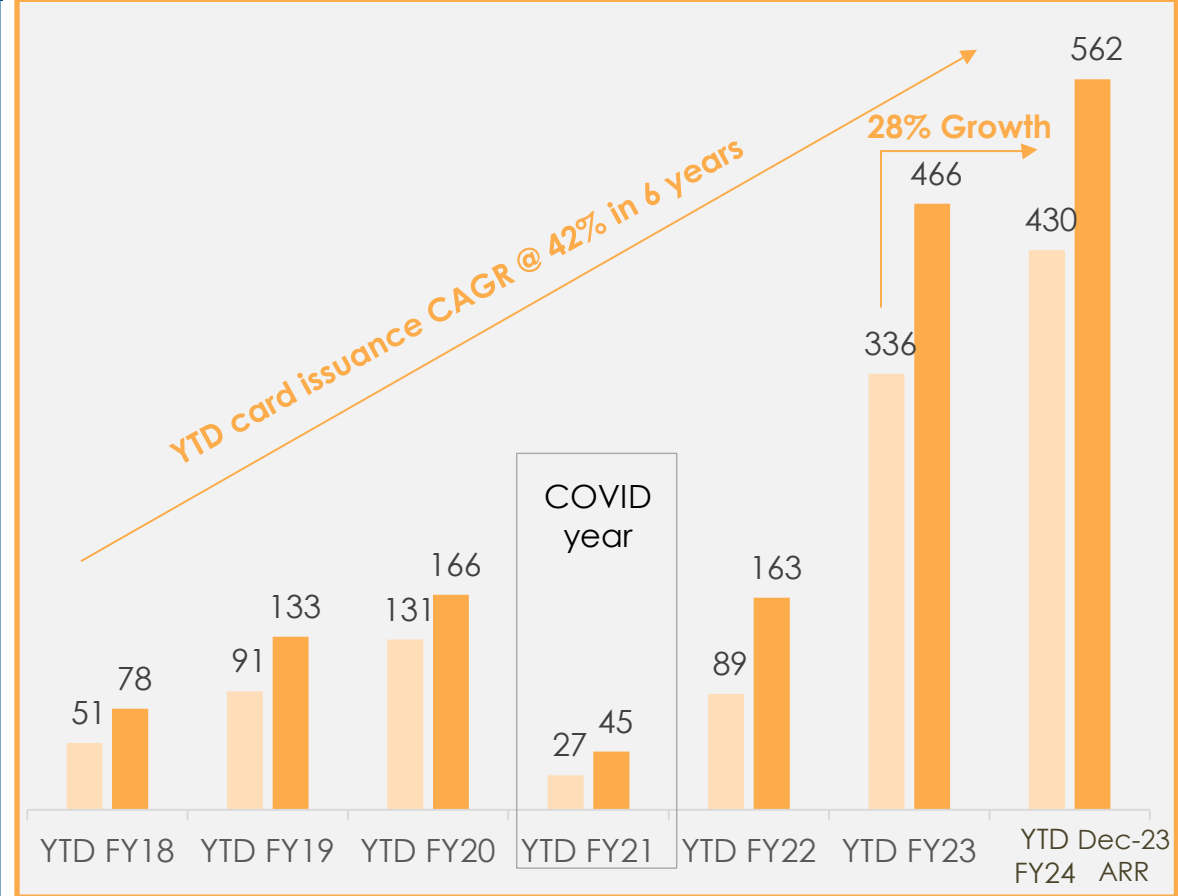
Disbursal growth
 YTD YoY : 36% YTD 6-year CAGR : 34%

Disbursals (₹ Cr)



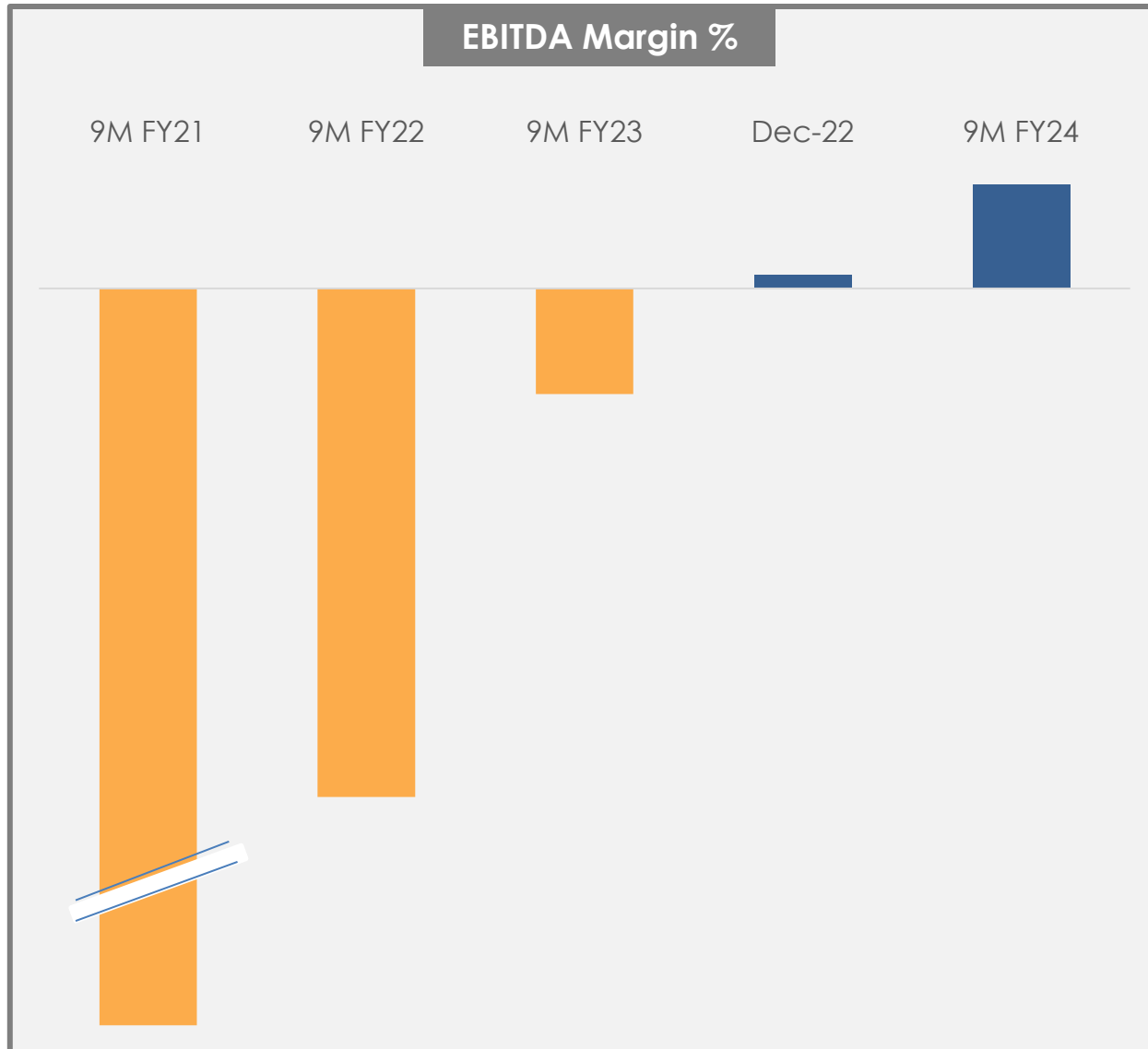
Card issuance growth
 YTD YoY : 28% YTD 6-year CAGR : 42%

Credit cards issuance (k)



Credit Card issued prior to FY21 are management estimates

Adj. EBITDA positive since Dec-22; consistently improving margins



✓ Improved processes, better offerings & higher conversions leading to sustainable margins

✓ Continued investments in brand, product & tech to improve margins

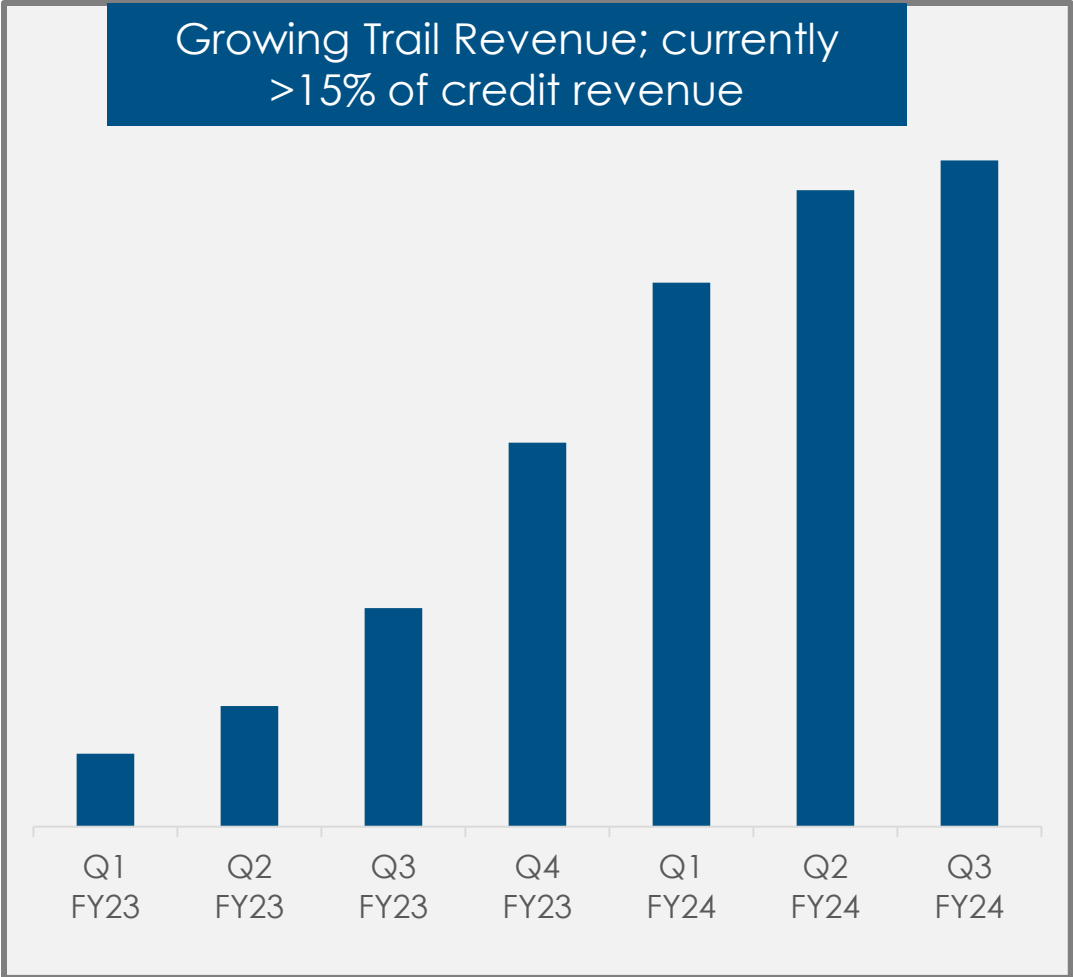
✓ Co-created products driving trail revenue; >15% of credit revenue

Building sustainable trail revenue, driven by co-created products

Building trail revenue, accrued over a period of time, in addition to acquisition commissions

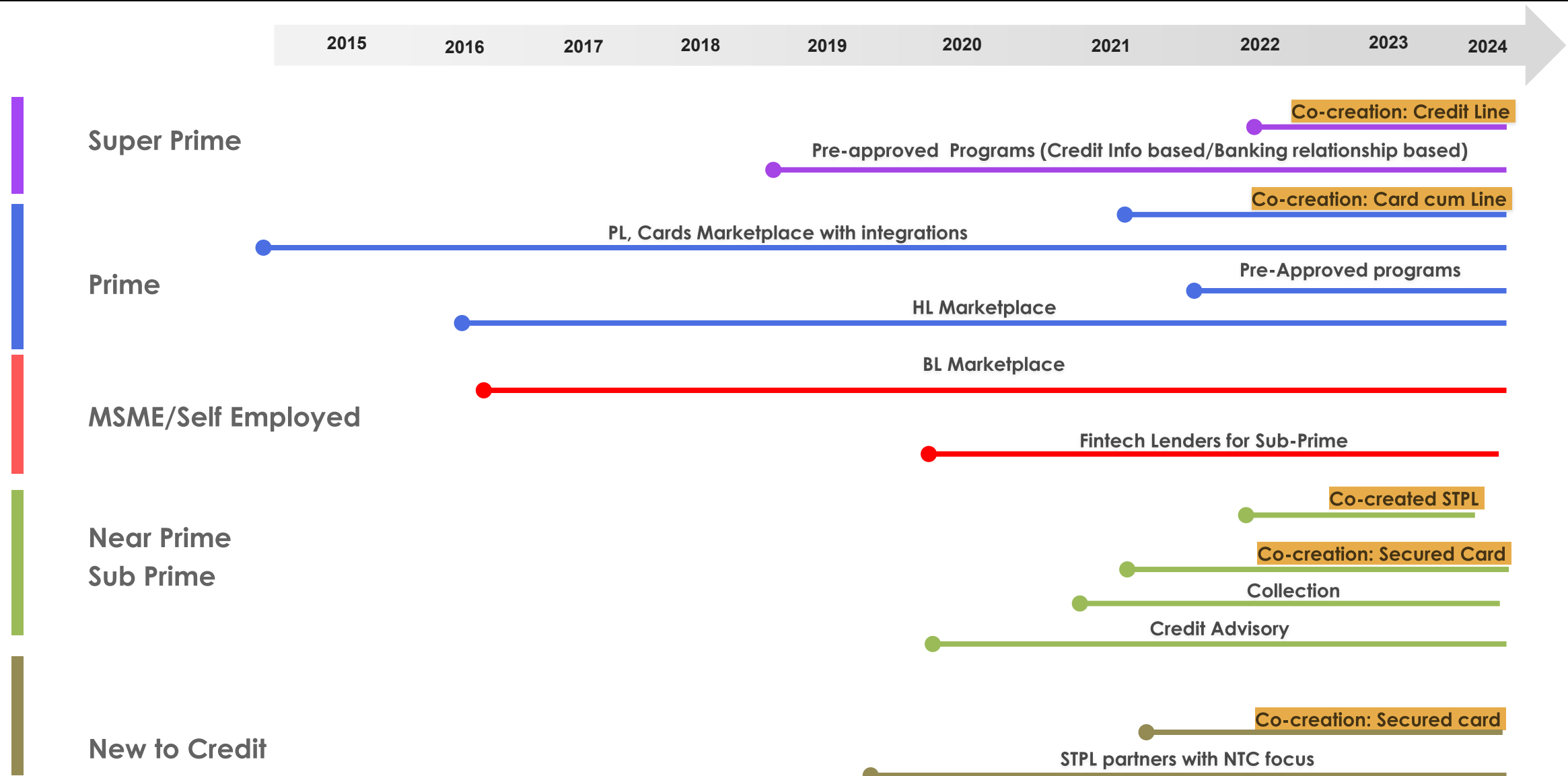
Trail revenue improving robustness & margins for the business

Steadily transitioning to trail revenue model, through deep partner engagements



Depth & width of product offerings across all credit segments

Helping drive economies of segmentation

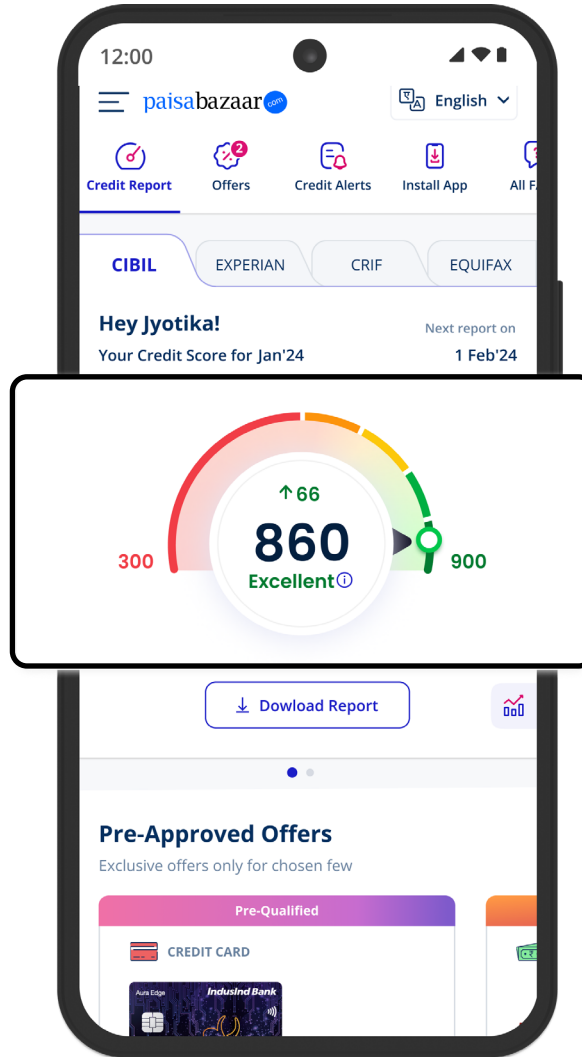


Driving India's largest Credit Awareness Initiative

FREE for Life
with monthly updates

Digital process enabling
ease of access

Segmentation & offers basis
proprietary algo



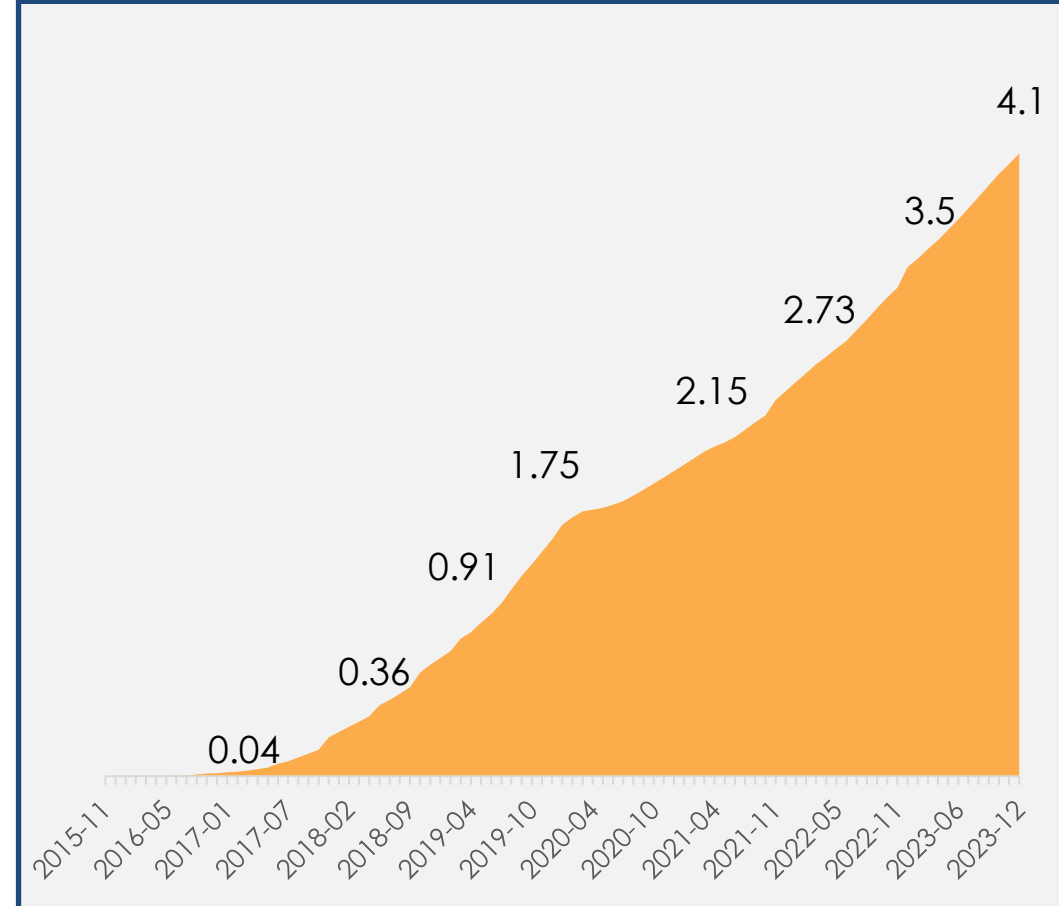
Access to credit score from all
4 Credit Bureaus

2 Vernacular
Languages added
English | हिंदी | मराठी | ಕನ್ನಡ | తెలుగు | தமிழ் | বাংলা
Hindi | Marathi | Kannada | Telugu | Tamil | Bengali

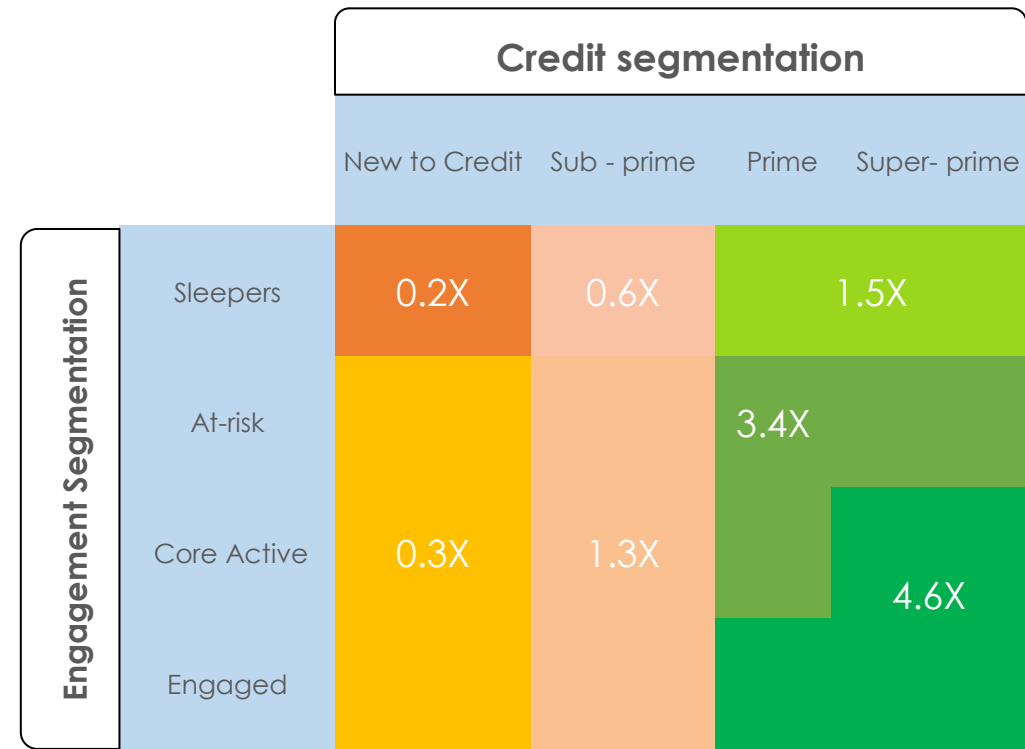
Advisory product
Services for credit impaired
& New-to-credit users

Credit Score Platform: Intelligent Analytics driven product innovation

4.1 Cr consumers have accessed credit score



Deeper analytics & segmentation-led X-sell Offers; Driving strong revenue per consumer



X= Revenue per customer

Digitization play becoming significant: E2E digital transactions growing

Post Covid ecosystem decisively moving towards digitization



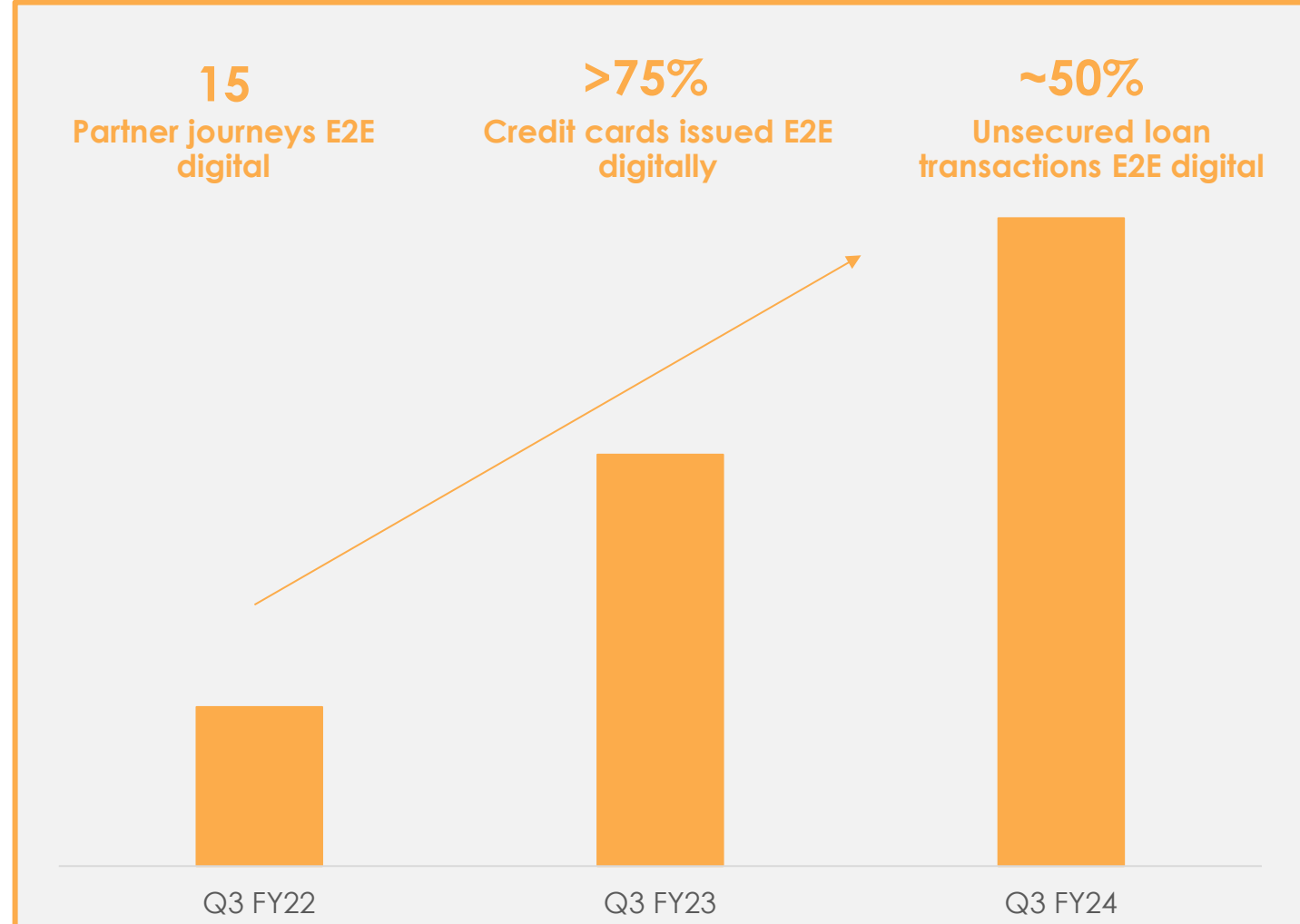
- **vKYC** allowed for **non F2F customer** identification
- **cKYC, Digilocker** have become mainstream
- **AA** wheels starting to turn

Paisabazaar built Digital Stack to stay ahead of the curve



- **End to end** – all steps
- **Configurable, DIY** & ready to deploy via **APIs**
- **Compliant** with Digital Lending **Guidelines**

Growing E2E digital transactions



Digitization Case Study : Best-in-class CX with Hero FinCorp using Digital Stack

Seamless Process



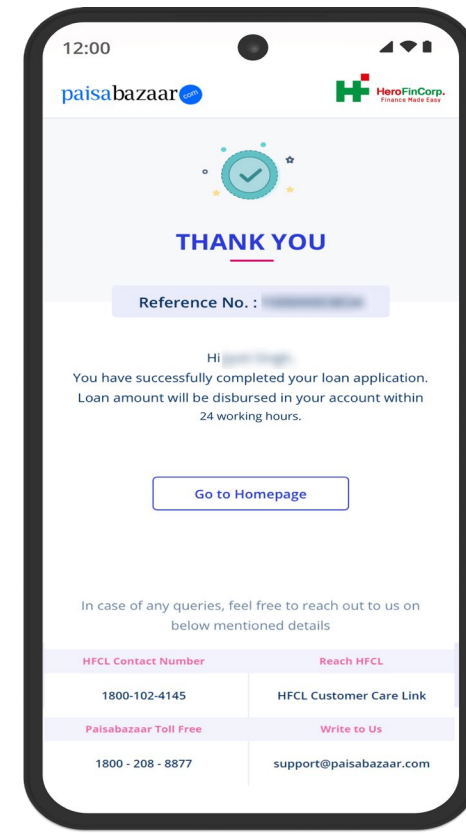
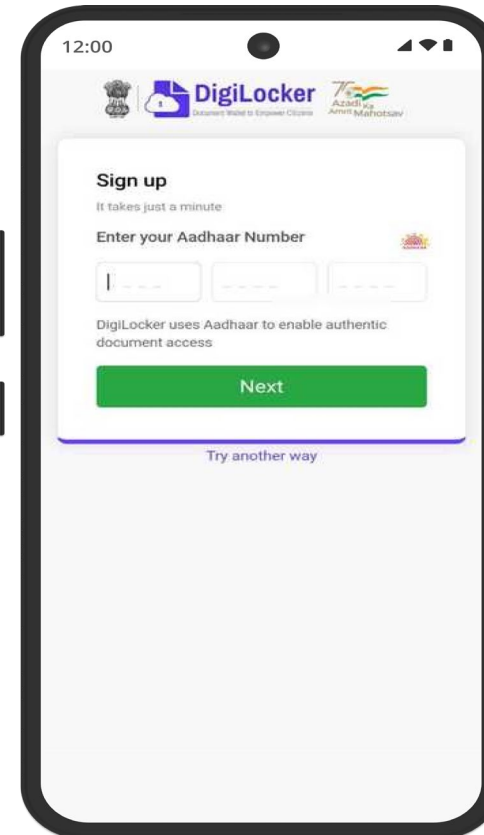
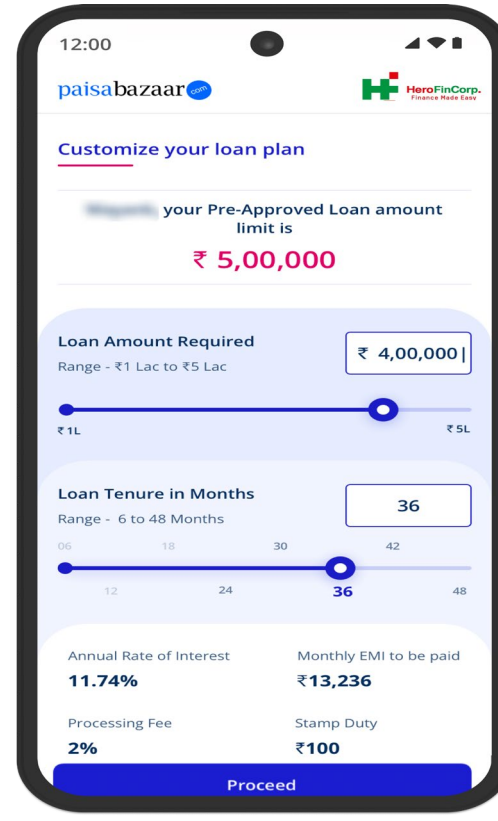
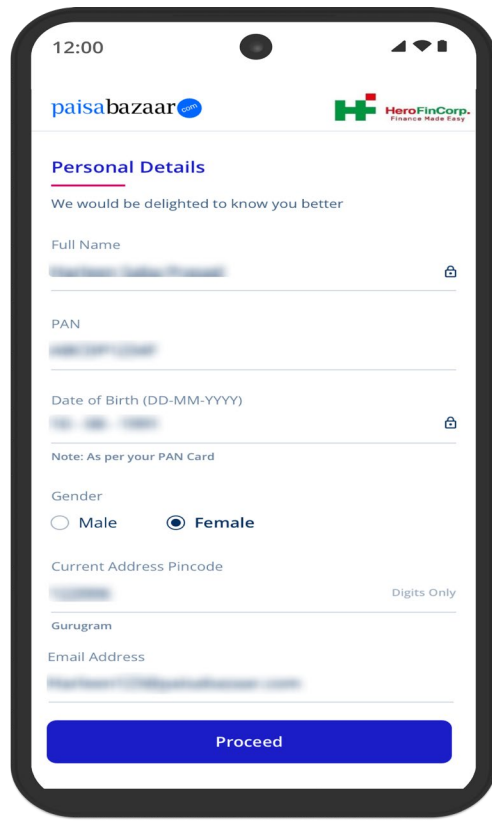
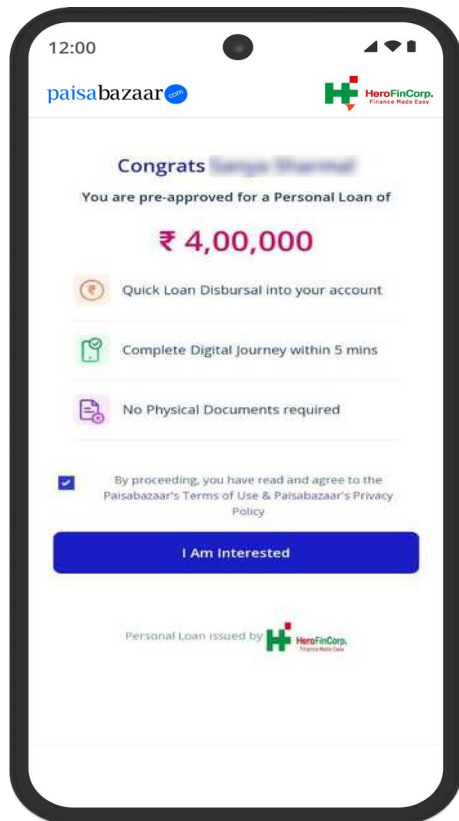
1. Details Verification and Loan Offer Selection



2. KYC (Digilocker+ Selfie)



3. Quick Loan Disbursal



Quick Disbursal

End-to-End Seamless Experience

Co-created strategy driven by strong consumer needs/market gaps

Deepen lending ecosystem play and capture LTV

Expand the market

Serving credit-starved segments

Seamless Customer Experience

Innovation in Product

Propositions solving consumer needs

Higher LTV per customer

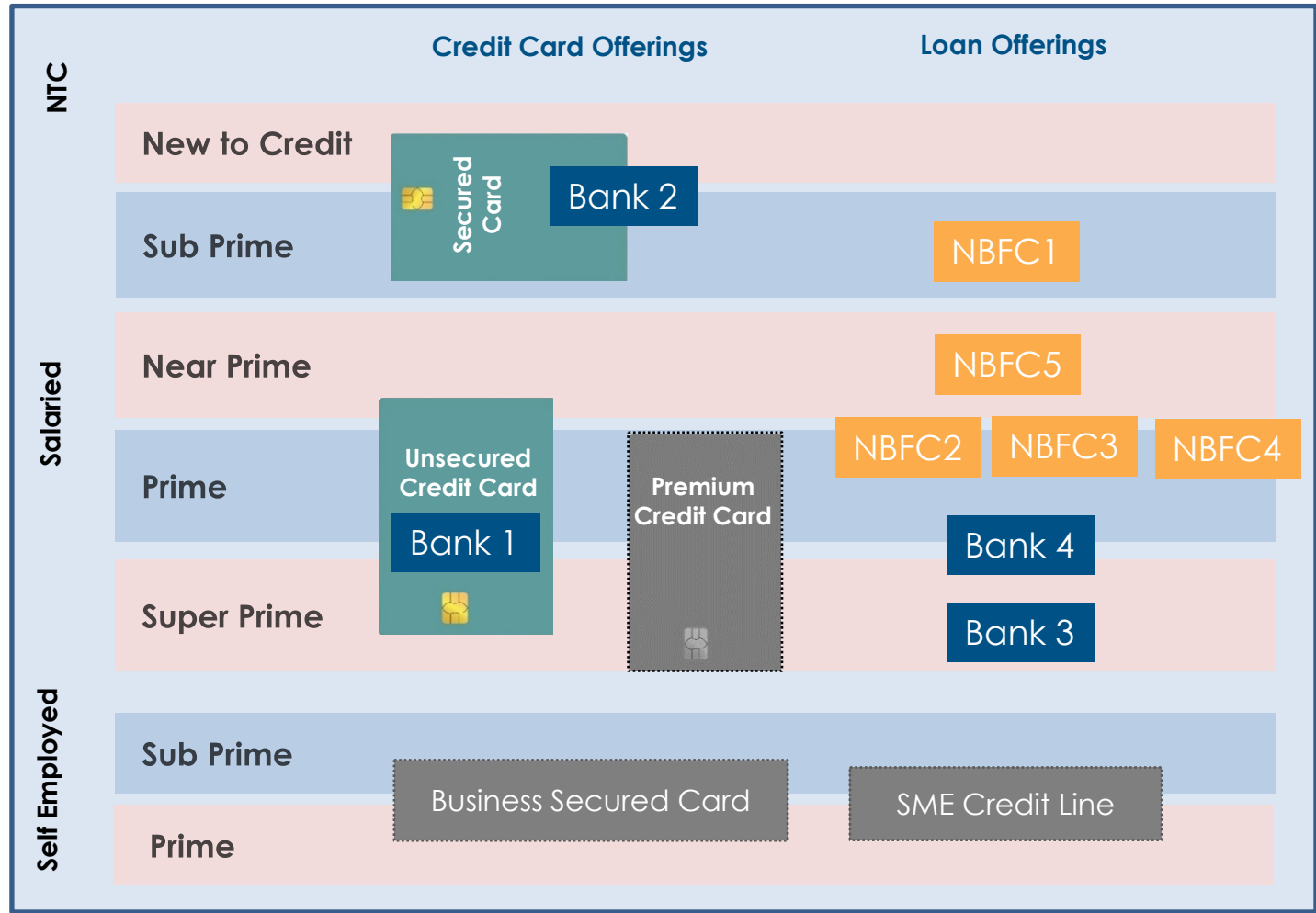
Trail revenue stream through lifetime

Brand building

Deeper engagement with consumer

Creating a comprehensive product suite across need/segment gaps

2 co-created loan products launched in Q3; 25% of disbursements & 54% of credit cards are co-created



Product Innovation - Duet Credit Card

- Credit Card-cum-Line
- Cashback on all spends

Expanding Supply - StepUp Credit Card

- Instant Virtual Card
- Starts at 5k, Limit upto FD amount

Product Innovation - Credit Line

- Full flexibility of withdrawal, payback
- Pay as you use

Loans for underserved segments

- STPL (Small Ticket Personal Loan)
- FMCG of Lending

Products for future development

- Premium Credit Card
- SME Credit Line

Products for future development

Launched latest 'Paison Se Badhkar' brand film 'Aawaaz'



[Watch film](#)

Paisabazaar takes awaaz to a world beyond vision

The new digital film intends to open the eyes of consumers to a world beyond sight. Paisabazaar has partnered with RJ Naved on this trip, where beauty is more than what meets the eye and laughter and joy define the journey's magic. The film revolves around 'little guests' who see the unseen world through the captivating voice of popular RJ Naved.

Presenting
AAWAAZ आवाज़

3,730 likes
viralbhayani Story of an inspirational journey 'Aawaaz', where a voice takes you to a world beyond vision kyunki kuch apne hotey hain #PaisonSeBadhkar... more

The film has received ~2.5 Cr views, 2 Lac+ Likes within 10 days of launch

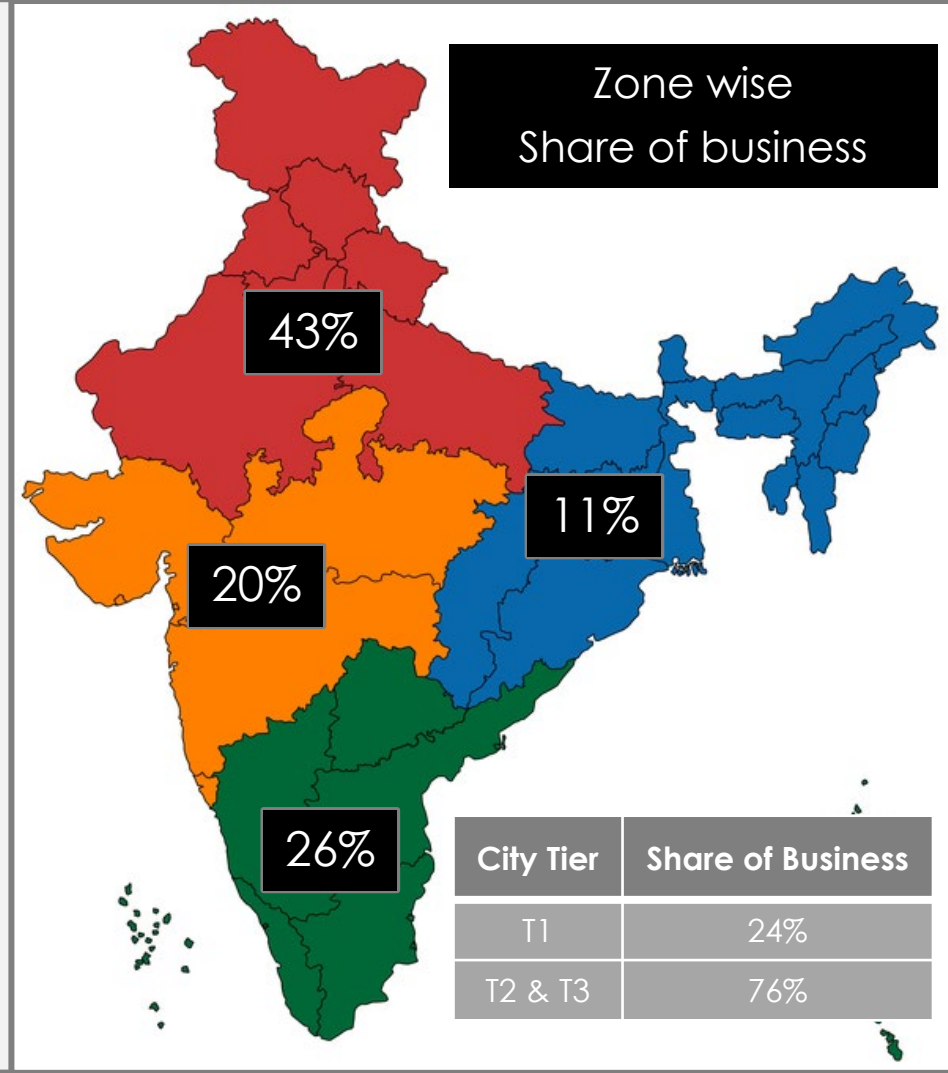
'Aawaaz' is Paisabazaar's 5th film in 5 years under the 'Pasion Se Badhkar' philosophy

Our 'Pasion Se Badhkar' brand philosophy: Moving beyond transactional messaging

'Paison Se Badhkar' films have garnered over 300 million views on digital, social platforms

New initiatives

- A platform for independent sellers of Insurance and other financial products
 - Enable sellers to sell across Products and Suppliers via an app
 - Tech based platform for Research, Issuance, and Customer Management
- Market Leadership in Premium as well as technology platform
- Highest proportion of non-motor business in the industry
- Improvement in sales & marketing efficiency
- Expanding reach in the country
 - Present in 17.1k pin codes out of 19.1k pin codes in India
 - Tier 2 & Tier 3 cities contribute 76% of the business



Improving the breadth of product offerings, supported by sales training


The screenshot displays the pbpartners.com dashboard. On the left is a navigation menu with items: Dashboard, Sell Now, Request Offline Quote, Renewals, Lead, Knowledge Bank (highlighted with an orange box), Reports, and Tickets. The main content area is divided into three sections: 1. General Insurance, featuring five product cards: Car, Two Wheeler, Commercial, Health, and Home Insurance. 2. Life Insurance, featuring two product cards: Investment and Term. 3. A promotional banner for 'Other Insurance Products available on Policybazaar.com' with a 'New' badge, followed by six product cards: Group Health insurance, Fire And Burglary, Marine Insurance, General Liability, Workmen Compensation, and a 'VIEW ALL PRODUCTS' button. The top right of the dashboard shows a 'Certification' status with a 'Certified' badge and a user profile icon.




Simplified Consumer Life cycle management using the platform


The screenshot displays the 'My Leads' dashboard in the PB Partners application. The interface includes a sidebar with navigation options like 'Dashboard', 'Sell Now', 'Request Offline Quote', 'Renewals', 'Lead', 'Knowledge Bank', 'Reports', and 'Tickets'. The main content area shows a list of leads with filters for 'All', 'Car', 'Two Wheeler', 'Commercial', 'Health', 'Life', and 'Others'. A search bar and a date range filter (2022/08/05 - 2022/11/1) are also present. Three lead cards are visible, each with a 'PYP' (Proposed Yearly Premium) expiration warning highlighted by an orange box:


- udit** | Lead Id: 50305033 | PYP expiring in 30 Days | Created On 2022-11-02 18:27:31 PM | Steps: Pre-Quote Page > You left on Quote page
- MD BAHADUR SK** | Lead Id: 502760299 | PYP expired already | Created On 2022-11-01 16:24:08 PM | Steps: Pre-Quote Page > Quote Page > You left on Proposal page
- GOBINDRA** | Lead Id: 502697423 | PYP expiring in 7 Days | Created On 2022-11-01 12:58:16 PM | Steps: Pre-Quote Page > You left on Quote page

Self-help features: Endorsements, Cancellations & Refunds



Certification    Certified

POLICY NO		INSURER (101)	PRODUCT	PLAN NAME
Mahadeb		Bajaj Allianz	Two Wheeler	Third party Plan 1 Yr
(Lead Id: 502908435)		PREMIUM	OD PREMIUM	NCB
		Rs. 842	Rs. 0	Rs. 0








I Need Help With  You can only select upto 6 changes

Vehicle Details Insurance Details Ownership Details

<input type="checkbox"/> Registration No	<input type="checkbox"/> Registration Date	<input type="checkbox"/> Manufacturing Date	<input type="checkbox"/> Seating Capacity
<input type="checkbox"/> Engine No	<input type="checkbox"/> Chassis No	<input type="checkbox"/> Make/Model/Variant	<input type="checkbox"/> Cubic Capacity

CANCEL PROCEED

Select Issue

-  Need Policy Copy 
-  Policy Related Query
-  Claims Related Query 
-  **Help in cancellation of the policy** 
- 1 Financial Issues
- 2 Incorrect Policy Information
- 3 Bought Another Policy from PBP
- 4 Got better deal outside PBP
- 5 Unhappy with Terms and Condition

Started operations in FY19

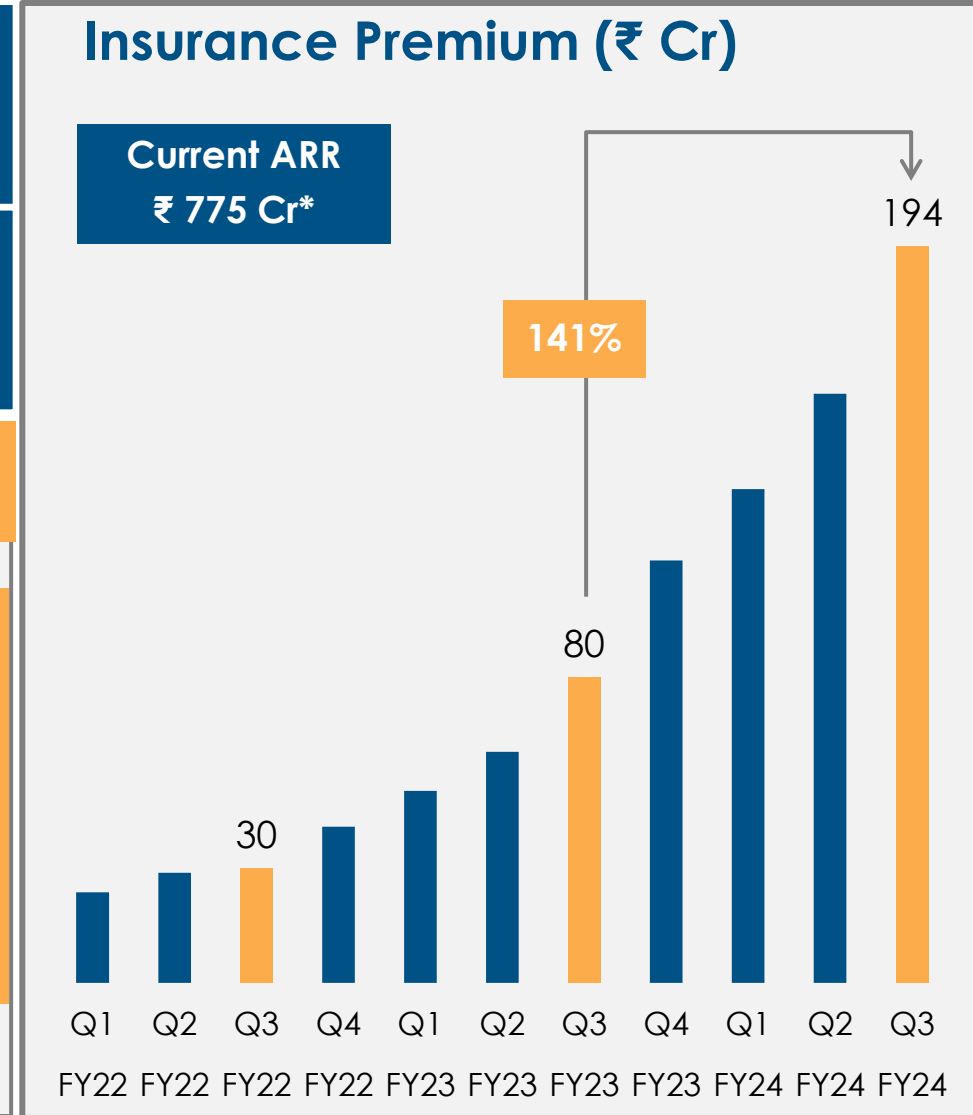
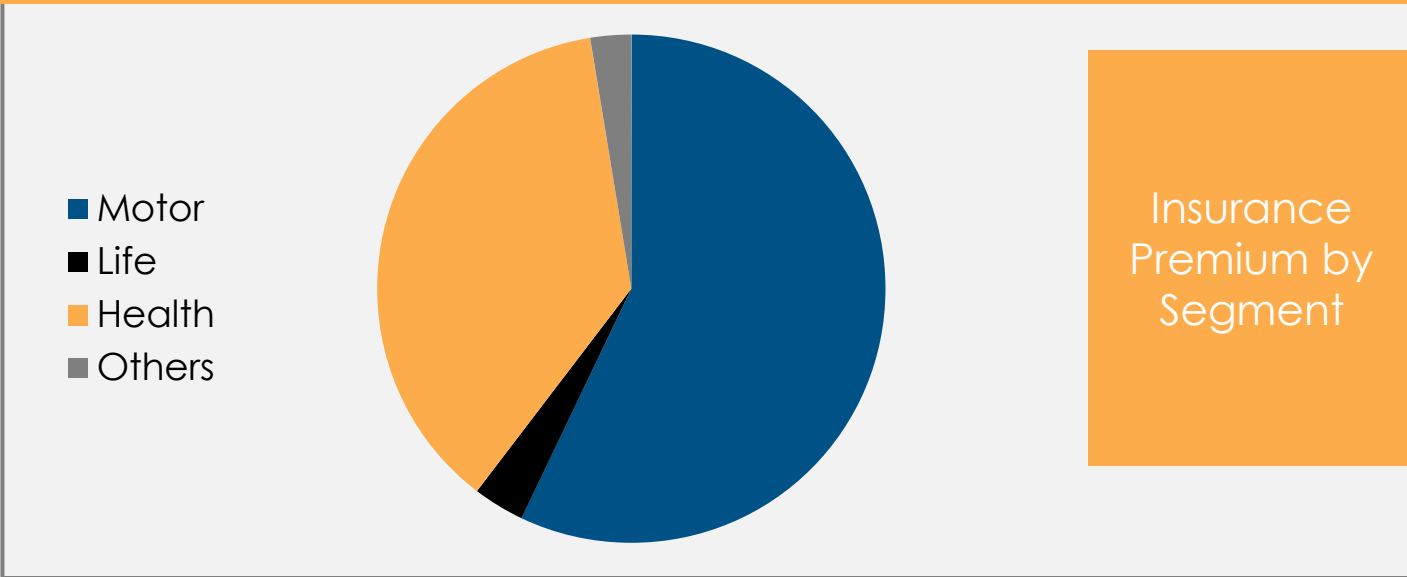
Leadership position

Focus on Health and Life insurance

Other Financial products also on the same platform

Loans (Personal, Car, Home) & Credit cards

Continued focus on protection against death, disease & disability



END

For any queries please email: investor.relations@pbfintech.in

PB Fintech Limited

Plot 119, Sector 44
Gurugram
Haryana 122001

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PB Fintech Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of PB Fintech Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associates (refer Annexure 1 for the list of subsidiaries and associates included in the Statement) for the quarter ended December 31, 2023 and the consolidated year to date results for the period April 01, 2023 to December 31, 2023 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the Listing Regulation, to the extent applicable.



Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 7 to the Statement, regarding management assessment with respect to inspections of the books of accounts and records of Policy bazaar Insurance Brokers Private Limited (a wholly owned subsidiary of the Holding or "Policybazaar"), carried out by the Insurance Regulatory and Development Authority of India ("IRDAI") to examine compliance with relevant laws and regulations for various financial years and submission of management responses in respect of the inspection reports issued by IRDAI. In view of the management, the above matters are not likely to have a material impact on the continuing operations of Policybazaar and these financial results. Our conclusion is not modified in respect of this matter.
6. We did not review the interim financial results of 6 subsidiaries included in the Statement, whose financial information reflects total revenues of ₹ 3,240.66 lacs and ₹ 8,763.00 lacs, total net loss after tax of ₹ 928.71 lacs and ₹ 3,481.90 lacs, total comprehensive loss of ₹ 945.66 lacs and ₹ 3,457.31 lacs, for the quarter and year-to-date period ended on December 31, 2023 respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, of these subsidiaries, 1 subsidiary is located outside India, whose interim financial results have been prepared in accordance with group accounting principles and which have been reviewed by other auditors under Indian Standards on Auditing.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

7. The Statement includes the interim financial results of 1 subsidiary, which have not been reviewed by any auditors, whose interim financial results reflects total revenues of ₹ Nil, net loss after tax of ₹ 0.18 lacs and ₹ 1.79 lacs, total comprehensive loss of ₹ 0.18 lacs and ₹ 1.79 lacs for the quarter and year-to-date period ended December 31, 2023 respectively as considered in the Statement, and have been furnished to us by the Holding Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, are based solely on such unreviewed interim financial results. According to the information and explanations given to us by the management, this interim financial result is not material to the Group.



Walker Chandiook & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

8. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended December 31, 2022 and audit of consolidated financial results for the year ended March 31, 2023 included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP who has expressed unmodified conclusion vide their review report dated February 10, 2023 and unmodified opinion vide their audit report dated May 22, 2023 respectively, whose report have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN:24507429BKCKJE9228



Place: Gurugram

Date: 30 January 2024

Walker ChandioK & Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

Annexure 1

List of entities included in the Statement

Subsidiaries/ step down subsidiaries:

1. Policybazaar Insurance Brokers Private Limited
2. Paisabazaar Marketing and Consulting Private Limited
3. Icall Support Services Private Limited
4. Accurex Marketing and Consulting Private Limited
5. PB Marketing and Consulting Private Limited
6. Docprime Technologies Private Limited
7. PB Financial Account Aggregator Private Limited
8. Myloancare Ventures Private Limited (associate till June 07, 2022)
9. PB Fintech FZ-LLC
10. Visit Internet Services Private Limited (Indirect)
11. ZPHIN Computer Systems and Software Designing - Sole Proprietorship LLC (Indirect)
12. MLC Finotech Private Limited (Indirect)

Associates:

1. Visit Health Private Limited (Indirect)
2. YKNP Marketing Management LLC (Indirect)



PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN:L51909HR2008PLC037998

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations	87,089.12	81,162.75	61,009.29	234,810.53	168,875.24	255,784.71
Other income	9,361.20	9,749.47	6,890.69	28,226.83	17,675.18	25,899.21
Total Income (I)	96,450.32	90,912.22	67,899.98	263,037.36	186,550.42	281,683.92
II Expenses						
Employee benefit expense	39,775.30	42,284.07	35,648.52	120,449.63	114,842.90	153,960.01
Finance costs	644.13	718.39	556.26	1,988.99	1,519.75	2,136.26
Depreciation and amortisation expense	2,308.11	2,231.61	1,752.05	6,491.82	4,632.86	6,382.17
Advertising and promotion expenses	21,485.18	24,735.93	29,850.92	66,106.33	90,069.72	135,724.64
Network and internet expenses	2,772.02	3,003.66	2,633.88	8,459.85	7,126.82	9,686.34
Other expenses	25,606.55	20,048.56	6,195.95	58,964.13	16,190.53	22,573.82
Total Expenses (II)	92,591.29	93,022.22	76,637.58	262,460.75	234,382.58	330,463.24
III Profit/(Loss) before share of profit/(loss) of associates and tax (I-II)	3,859.03	(2,110.00)	(8,737.60)	576.61	(47,832.16)	(48,779.32)
IV Share of loss of associates	(136.08)	(33.24)	(22.04)	(154.88)	(26.57)	(16.52)
V Profit/(Loss) before tax (III+IV)	3,722.95	(2,143.24)	(8,759.64)	421.73	(47,858.73)	(48,795.84)
VI Income tax expense:						
Current tax	-	(32.43)	3.49	-	10.36	7.66
Deferred tax	-	-	(0.95)	-	(9.59)	(9.58)
Total income tax expense (VI)	-	(32.43)	2.54	-	0.77	(1.92)
VII Profit/(Loss) for the period/year (V-VI)	3,722.95	(2,110.81)	(8,762.18)	421.73	(47,859.50)	(48,793.92)
VIII Other comprehensive income/(loss)						
Items that may be reclassified to profit or loss						
- Exchange differences on translation of foreign operations	(40.92)	20.11	72.40	(28.44)	509.32	500.47
- Changes in the fair value of debt instruments measured at FVOCI	-	(1.19)	0.65	(1.19)	3.16	(1.91)
- Income tax relating to these items	-	-	-	-	(0.65)	-
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations [Gain/(Loss)]	69.84	105.22	33.77	(41.51)	79.29	(227.08)
- Income tax relating to these items	-	-	(1.58)	-	-	0.06
Total other comprehensive (loss)/income, net of income tax for the period/year	28.92	124.14	105.24	(71.14)	591.12	271.54
IX Total comprehensive income/(loss) for the period/year (VII+VIII)	3,751.87	(1,986.67)	(8,656.94)	350.59	(47,268.38)	(48,522.38)
Profit/(Loss) is attributable to:						
Owners of PB Fintech Limited	3,804.55	(2,024.38)	(8,729.62)	638.57	(47,826.94)	(48,722.03)
Non-controlling interests	(81.60)	(86.43)	(32.56)	(216.84)	(32.56)	(71.89)
Other comprehensive income/(loss) is attributable to:						
Owners of PB Fintech Limited	28.92	125.16	106.71	(69.93)	592.59	274.48
Non-controlling interests	-	(1.02)	(1.47)	(1.21)	(1.47)	(2.94)
Total comprehensive income/(loss) is attributable to:						
Owners of PB Fintech Limited	3,833.47	(1,899.22)	(8,622.91)	568.64	(47,234.35)	(48,447.55)
Non-controlling interests	(81.60)	(87.45)	(34.03)	(218.05)	(34.03)	(74.83)
X Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	9,020.04	9,002.33	9,002.33	9,020.04	9,002.33	9,002.33
XI Other Equity						539,477.36
XII Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-]						
1) Basic	0.85	(0.45)	(1.96)	0.14	(10.76)	(10.97)
2) Diluted	0.83	(0.45)	(1.96)	0.14	(10.76)	(10.97)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the consolidated unaudited financial results



Yashpal Singh
PB FINTECH LIMITED

PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN: L51909HR2008PLC037998

STATEMENT OF CONSOLIDATED UNAUDITED SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Segment revenue						
Insurance broker services	69,715.73	63,182.85	31,811.53	1,83,534.86	82,409.24	1,26,784.71
Other services	17,373.39	17,979.90	29,197.76	51,275.67	86,466.00	1,29,000.00
Total Revenue	87,089.12	81,162.75	61,009.29	2,34,810.53	1,68,875.24	2,55,784.71
II Segment results						
Insurance broker services	6,179.71	2,375.63	(4,749.75)	12,180.07	(27,057.88)	(23,803.06)
Other services	(1,812.63)	(3,800.48)	(3,453.63)	(9,769.35)	(19,281.10)	(22,856.52)
Profit/(Loss) before finance costs and tax	4,367.08	(1,424.85)	(8,203.38)	2,410.72	(46,338.98)	(46,659.58)
Finance costs	644.13	718.39	556.26	1,988.99	1,519.75	2,136.26
Profit/(Loss) before tax	3,722.95	(2,143.24)	(8,759.64)	421.73	(47,858.73)	(48,795.84)
Income tax expense	-	(32.43)	2.54	-	0.77	(1.92)
Profit/(Loss) after tax	3,722.95	(2,110.81)	(8,762.18)	421.73	(47,859.50)	(48,793.92)
III Segment assets						
Insurance broker services	2,14,925.38	1,80,389.24	1,51,607.04	2,14,925.38	1,51,607.04	1,59,889.36
Other services	4,40,497.02	4,62,323.22	4,52,585.09	4,40,497.02	4,52,585.09	4,65,513.13
Total assets	6,55,422.40	6,42,712.46	6,04,192.13	6,55,422.40	6,04,192.13	6,25,402.49
IV Segment liabilities						
Insurance broker services	50,338.69	51,875.06	40,190.84	50,338.69	40,190.84	42,891.60
Other services	29,540.03	25,522.47	23,879.32	29,540.03	23,879.32	34,031.20
Total liabilities	79,878.72	77,397.53	64,070.16	79,878.72	64,070.16	76,922.80

Based on nature of services rendered, the risk and returns, internal organization and management structure, nature of the regulatory environment and the internal performance reporting systems, the management considers that the Group is organized into two reportable segments:

a) Insurance Broker services (regulated services): This Segment consists of insurance broker services provided by the group which are regulated by the Insurance Regulatory Development Authority (Insurance Brokers) Regulations, 2018.

b) Other services: This Segment consists of commission from online financial products aggregation service, online marketing, consulting and support services provided largely to the financial services industry.






NOTES TO CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

- The above Consolidated Unaudited Financial Results of the Company and its subsidiaries (collectively “the Group”) and its interest in associates have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (“Ind AS”) as prescribed under section 133 of the Companies Act, 2013, as amended, read with relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The Group includes the following entities:

Relationship	Name of the entities
Parent	PB Fintech Limited
Trust	Etechaces Employees Stock Option Plan Trust
Subsidiaries	(a) Policybazaar Insurance Brokers Private Limited (b) Paisabazaar Marketing and Consulting Private Limited (c) Icall Support Services Private Limited (d) Accurex Marketing and Consulting Private Limited (e) PB Marketing and Consulting Private Limited (f) Docprime Technologies Private Limited (g) PB Fintech FZ-LLC (h) PB Financial Account Aggregators Private Limited (i) MyLoanCare Ventures Private Limited (Associate till June 07, 2022) (j) Visit Internet Services Private Limited (Indirect) (k) MLC Finotech Private Limited (Indirect) (l) ZPHIN Computer Systems and Software Designing- Sole Proprietorship L.L.C (Indirect)
Associates	(a) Visit Health Private Limited (Indirect) (b) YKNP Marketing Management LLC (Indirect)

- These Consolidated Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on January 30, 2024.
- During the financial year 2021-22, the Company had completed its initial public offer (“IPO”) of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021.

The Company received an amount of ₹ 361,268.48 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, ₹ 110,250.02 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 22,555.40 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040.40 lakhs were utilized for 'Funding strategic investments and acquisitions', ₹ 4,000.00 lakhs were utilized for 'Expanding our presence outside India' and ₹ 76,268.45 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 144,154.21 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

- No Stock option has been granted during the quarter ended December 31, 2023, however the Company has granted 3,97,029 stock options under the employee stock option scheme – ESOP Scheme 2021 and 1,47,900 stock options under the employee stock option scheme – ESOP Scheme 2020 during the nine months ended December 31, 2023, as approved by the Nomination and Remuneration Committee at its meeting held on July 31, 2023, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter ended and nine months ended December 31, 2023 is ₹ 6,452.68 lakhs and ₹26,681.39 lakhs respectively.



Yogesh Bahuguna
 (Signature)

6. The Company has in its board meeting held on April 26, 2022 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Merger application was filed with National Stock Exchange of India Limited and BSE Limited on May 18, 2022. The National Stock Exchange of India Limited and BSE Limited issued no observation letters to the Company on January 06, 2023.

The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023. As per order dated July 05, 2022 passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on Saturday, September 02, 2023 to approve the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023. As per the order dated October 4, 2023, the said Company Petition was fixed for hearing before the Hon'ble Tribunal on November 21, 2023. The matter was further listed for hearing on December 05, 2023 & December 22, 2023 and the next date of hearing is February 16, 2024.

7. The Insurance Regulatory and Development Authority of India ("IRDAI") had carried out certain inspections of the books of account and records of Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") to examine compliance with relevant laws and regulations for various financial years and issued its reports, requesting for responses to the observations stated therein. Policybazaar submitted its responses to the IRDAI subsequent to which IRDAI issued show cause notices in respect of the above inspection reports and certain other matters. In the assessment of the management, supported by legal advice, as applicable, the above matters are not likely to have a material impact on the continuing operations of Policybazaar as well as these financial results. Policybazaar also reviewed the same in the light of IND AS 37 and concluded that at this stage a reliable estimate cannot be made of the possible obligation and the exact impact will be known on the conclusion of the proceedings by the IRDAI.
8. Policybazaar Insurance Brokers Private Limited (the "Wholly owned subsidiary" or "Policybazaar") is an electronic commerce operator ("operator") under the Central Goods and Services Tax Act, 2017 ("CGST Act"). The said Act requires every operator, not being an agent, to collect an amount, calculated at the prescribed rate, on the value of taxable supplies made through it where the consideration for such supplies is collected by the operator. In the assessment of the management supported by legal advice, the aforesaid requirement of collecting tax at source is not applicable to Policybazaar as Policybazaar is not engaged in collecting money on behalf of the insurers and the money flows directly from the customers to the insurance company through a nodal bank account. In view of the management, Policybazaar merely facilitates transfer of insurance premium to the insurance companies and is required to ensure transfer of the full amount of such premium, without the ability to deduct any amounts paid by the customers. Accordingly, the above matter is not likely to have any impact and accordingly, no provision has been made in these financial results. Policybazaar also made representation to the Government authorities and the Principal Regulator ("IRDAI") in the earlier years, seeking clarification and exemption from applicability of the above section on insurance intermediaries.



A handwritten signature in blue ink over a circular blue ink stamp of PB Fintech Limited. The stamp contains the text "PB FINTECH LIMITED" around the perimeter and a small star at the bottom.

9. In connection with the communication with Directorate General of GST (DGGI) relating to input credit availed by certain vendors of Paisabazaar Marketing and Consulting Private Limited (the "Wholly owned subsidiary" or "Paisabazaar"), Paisabazaar has provided necessary information / clarifications and made an initial deposit as agreed with DGGI. As per management assessment supported by tax counsel opinion, no liability is likely to accrue on this matter and no adjustments on the financial results is required. The Group has also received certain summons from the taxation authorities seeking various information/details for which the Group is taking necessary action.

For and on behalf of the Board of Directors

Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



Place: Gurugram
Date: January 30, 2024



Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of PB Fintech Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of PB Fintech Limited ('the Company') for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Walker Chandiook & Co LLP

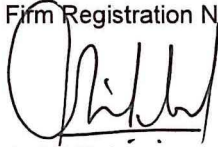
Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (Cont'd)

4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The review of standalone unaudited quarterly and year-to-date financial results for the period ended December 31, 2022 and audit of standalone financial results for the year ended March 31, 2023 included in the Statement was carried out and reported by Price Waterhouse Chartered Accountants LLP who has expressed unmodified conclusion vide their review report dated February 10, 2023 and unmodified opinion vide their audit report dated May 22, 2023, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



Ankit Mehra

Partner

Membership No. 507429

UDIN: 24507429BKCKJD9395

Place: Gurugram

Date: 30 January 2024



PB FINTECH LIMITED
REGD. OFFICE : PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
CIN: L51909HR2008PLC037998

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2023	September 30, 2023	December 31, 2022	December 31, 2023	December 31, 2022	March 31, 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
Revenue from operations (Refer note 7)	2,714.13	1,362.06	3,198.98	7,598.52	9,075.39	13,414.58
Other income	6,314.95	6,390.08	4,503.67	18,874.47	13,594.30	19,473.71
Total Income (I)	9,029.08	7,752.14	7,702.65	26,472.99	22,669.69	32,888.29
II Expenses						
Employee benefit expense	4,741.01	7,242.08	7,417.54	19,083.40	31,342.27	38,197.50
Finance costs	13.91	17.04	21.22	48.84	68.38	89.70
Depreciation and amortisation expense	74.64	74.64	94.32	230.70	281.11	373.90
Advertising and promotion expenses	1,140.19	7.12	62.36	1,155.75	251.28	302.67
Network and internet expenses	120.45	111.25	128.99	321.89	365.21	461.44
Other expenses	242.70	111.08	212.21	545.68	720.09	878.82
Total Expenses (II)	6,332.90	7,563.21	7,936.64	21,386.26	33,028.34	40,304.03
III Profit/(Loss) before tax (I-II)	2,696.18	188.93	(233.99)	5,086.73	(10,358.65)	(7,415.74)
IV Income tax expense:						
Current tax	-	-	(0.13)	-	(0.13)	(0.13)
Deferred tax	-	-	-	-	-	-
Total income tax expense (IV)	-	-	(0.13)	-	(0.13)	(0.13)
V Profit/(Loss) for the period/year (III-IV)	2,696.18	188.93	(233.86)	5,086.73	(10,358.52)	(7,415.61)
VI Other comprehensive income/(loss)						
Items that will not be reclassified to profit or loss						
- Remeasurement of post employment benefit obligations [Gain/(Loss)]	(2.10)	(8.71)	1.72	(26.08)	19.17	19.17
- Income tax relating to these items	-	-	-	-	-	-
Total other comprehensive income/(loss), net of income tax for the period/year (VI)	(2.10)	(8.71)	1.72	(26.08)	19.17	19.17
VII Total comprehensive income/(loss) for the period/year (V+VI)	2,694.08	180.22	(232.14)	5,060.65	(10,339.35)	(7,396.44)
VIII Paid up Equity Share Capital (Equity Shares of Face Value of ₹ 2/- each)	9,020.04	9,002.33	9,002.33	9,020.04	9,002.33	9,002.33
IX Other Equity						7,27,267.97
X Earnings/(loss) per equity share (in ₹) [Face Value per share of ₹ 2/-]						
1) Basic	0.60	0.04	(0.05)	1.14	(2.33)	(1.67)
2) Diluted	0.59	0.04	(0.05)	1.11	(2.33)	(1.67)
	Not annualised	Not annualised	Not annualised	Not annualised	Not annualised	

See accompanying notes to the Standalone Unaudited Financial Results



Yash
PB FINTECH LIMITED

NOTES TO STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

1. These Standalone Unaudited Financial Results of the Company have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment thereafter.
2. These Standalone Unaudited Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the company in their respective meetings held on January 30, 2024.
3. During the financial year 2021-22, the Company had completed its initial public offer ("IPO") of 58,262,397 equity shares of face value of ₹ 2 each at an issue price of ₹ 980 per share, comprising fresh issue of 38,265,306 equity shares and offer for sale of 19,997,091 equity shares. Pursuant to the IPO, the equity shares were listed on National Stock Exchange of India Limited and BSE Limited on November 15, 2021.

The Company received an amount of ₹ 361,268.48 lakhs [net off IPO expenses] from proceeds out of fresh issue of equity shares for utilizing various objects stated in the prospectus. Out of the aforesaid amount, ₹ 110,250.02 lakhs were utilized for 'Enhancing visibility and awareness of the brands', ₹ 22,555.40 lakhs were utilized for 'New opportunities to expand growth initiatives to increase the consumer base', ₹ 4,040.40 lakhs were utilized for 'Funding strategic investments and acquisitions', ₹ 4,000.00 lakhs were utilized for 'Expanding our presence outside India' and ₹ 76,268.45 lakhs were utilized for 'General corporate purposes'. The unutilized amount of ₹ 144,154.21 lakhs was invested in fixed deposits and other bank accounts maintained with scheduled commercial banks.

4. No Stock option has been granted during the quarter ended December 31, 2023, however the Company has granted 3,97,029 stock options under the employee stock option scheme – ESOP Scheme 2021 and 1,47,900 stock options under the employee stock option scheme – ESOP Scheme 2020 during the nine months ended December 31, 2023, as approved by the Nomination and Remuneration Committee at its meeting held on July 31, 2023, to the eligible employees of the Company and its subsidiaries. Share based payment expense for the quarter ended and nine months ended December 31, 2023 is ₹ 3,707.30 lakhs and ₹15,885.99 lakhs respectively.
5. The Company has in its board meeting held on April 26, 2022 approved merger of Makesense Technologies Limited with the Company pursuant to section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, arrangements and amalgamations) rules, 2016. The Merger application was filed with National Stock Exchange of India Limited and BSE Limited on May 18, 2022 .The National Stock Exchange of India Limited and BSE Limited issued no observation letters to the Company on January 06, 2023.

The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act was filed on May 03, 2023. As per order dated July 05, 2022 passed by Hon'ble Tribunal, meetings of Equity Shareholders and Unsecured Creditors of the Company were held on Saturday, September 02, 2023 to approve the Scheme of Amalgamation of Makesense Technologies Limited with the Company and other connected matters.

The second motion joint application was filed before Hon'ble Tribunal on September 14, 2023. As per the order dated October 4, 2023, the said Company Petition was fixed for hearing before the Hon'ble Tribunal on November 21, 2023. The matter was further listed for hearing on December 05, 2023 & December 22, 2023 and the next date of hearing is February 16, 2024.



A handwritten signature in blue ink, appearing to read "Yashdeep Singh". The signature is written over a circular blue ink stamp of PB Fintech Limited, which is partially obscured by the signature.

PB FINTECH LIMITED
REGD. OFFICE: PLOT NO. 119, SECTOR 44, GURUGRAM, HARYANA- 122001
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6. The Company has one primary business segment i.e. online marketing and information technology consulting & support services on standalone basis.
7. During the quarter ended September 30, 2023, Intellectual Property Rights (IPR) fees charged to Policybazaar Insurance Brokers Private Limited and Paisabazaar Marketing and Consulting Private Limited has been revised from 5% to 3% with effect from April 01, 2023 and impact of the same is considered in these standalone financial results.

Further, the operations of the subsidiary company i.e. PB Fintech FZ LLC have been considerably scaled up and have reached a reasonable size, such that benefits of using the brand names, are now providing impetus to the growth of the subsidiary company, rather than only enhancing the visibility of the brand name owned by the Company. Hence, the Company has entered into an agreement with the subsidiary Company for an IPR fees @ 3% of its revenue from operations w.e.f April 01, 2023.

For and on behalf of the Board of Directors


Yashish Dahiya
Chairman and Chief Executive Officer
DIN: 00706336



Place: Gurugram
Date: January 30, 2024



Disclosure pursuant to the provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Schedule III and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

Annexure-A: Grant of unsecured loan up to INR 200,00,00,000/- (Rupees Two Hundred Crores Only) to Policybazaar Insurance Brokers Private Limited (“Policybazaar”), a wholly owned subsidiary of the Company

SL No.	Particulars	Details
1.	name(s) of parties with whom the agreement is entered	Agreement is yet to be executed
2.	purpose of entering into the agreement	Grant of an unsecured loan to Policybazaar
3.	size of agreement	Up to INR 200,00,00,000/- (Rupees Two Hundred Crores Only)
4.	shareholding, if any, in the entity with whom the agreement is executed	100% on a fully diluted basis in Policybazaar
5.	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	N.A.
6.	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No, we are a professionally managed company with no promoter / promoter group
7.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Approval to grant unsecured loan to Policybazaar by the Company as on date does not fall under related party transactions with Company/group companies
8.	in case of issuance of shares to the parties, details of issue price, class of shares issued;	N.A.
9.	in case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;	Pursuant to approval of the Board, the Company is proposing to enter into an agreement to advance an unsecured loan to Policybazaar for an amount not exceeding INR 200 Crores, in one or more tranches, during the financial years 2023-24 and 2024-25, at an interest rate not lower than the prevailing yield of Government securities closest to the tenor of loan.
10.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	N.A.
11.	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	N.A.



PB FINTECH LIMITED

Registered Office Address : Plot No. 119, Sector-44, Gurugram-122001 (Haryana)

Telephone No. : 0124-4562900, Fax : 0124-4562902 E-mail : enquiry@policybazaar.com

Website : www.pbfin.tech.in CIN : L51909HR2008PLC037998



Annexure-B: Grant of unsecured loan up to INR 50,00,00,000/- (Rupees Fifty Crores Only) to Paisabazaar Marketing and Consulting Private Limited (“Paisabazaar”), a wholly owned subsidiary of the Company

SL No.	Particulars	Details
1.	name(s) of parties with whom the agreement is entered	Agreement is yet to be executed
2.	purpose of entering into the agreement	Grant of an unsecured loan to Paisabazaar
3.	size of agreement	Up to INR 50,00,00,000/- (Rupees Fifty Crores Only)
4.	shareholding, if any, in the entity with whom the agreement is executed	100% on a fully diluted basis in Paisabazaar
5.	significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	N.A.
6.	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	No, we are a professionally managed company with no promoter / promoter group
7.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	Approval to grant unsecured loan to Paisabazaar by the Company as on date does not fall under related party transactions with Company/group companies
8.	in case of issuance of shares to the parties, details of issue price, class of shares issued;	N.A.
9.	in case of loan agreements, details of lender/borrower, nature of the loan, total amount of loan granted/taken, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders / by the borrowers for such loan or in case outstanding loans lent to a party or borrowed from a party become material on a cumulative basis;	Pursuant to approval of the Board, the Company is proposing to enter into an agreement to advance an unsecured loan to Paisabazaar for an amount not exceeding INR 50 Crores, in one or more tranches, during the financial years 2023-24 and 2024-25, at an interest rate not lower than the prevailing yield of Government securities closest to the tenor of loan.
10.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	N.A.
11.	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	N.A.



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Annexure-C: Further investment of an amount not exceeding INR 40,00,00,000/- (Rupees Forty Crores Only) in the equity shares of Icall Support Services Private Limited (“Icall”), a wholly owned subsidiary of the Company

SL No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Icall Support Services Private Limited (“Icall”) Registered Office Address: Plot No. 84, Sector-44 Gurgaon-122001 (Haryana) Authorised Capital: ₹10,00,00,000 (Rupees Ten Crores Only) Issued & Paid up Capital ₹1,82,36,500/- (Rupees One Crore Eighty Two Lakh Thirty Six Thousand Five Hundred Only) Turnover (As on 31.03.2023): ₹20,47,72,320/- (Twenty Crore Forty Seven Lakhs Seventy Two Thousand Three Hundred Twenty Only)
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	The Company already holds 100% stake in Icall, accordingly, it is a wholly owned subsidiary of the Company in accordance with the Companies Act, 2013 and hence falls in the category of a related party. The company is professionally managed company with no identifiable Promoter. The transaction is done at Arm’s Length basis.
3.	Industry to which the entity being acquired belongs	It is registered as a tele marketer with Telecom Regulatory Authority of India and provides telemarketing / distance marketing services to companies in India and abroad.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	As part of company’s investments, the present Investment allows Company to strengthen the financial health of its mentioned wholly-owned subsidiary to meet its general operating expenses and enhancing brand awareness, office presence and strategic initiatives.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable.
6.	indicative time period for completion of the acquisition	The company will infuse the overall funds in one or more tranches during the financial year 2023- 24 and 2024-25.



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7.	nature of consideration - whether cash consideration or share swap and details of the same	Cash Consideration								
8.	cost of acquisition or the price at which the shares are acquired	~INR 40,00,00,000/- (Rupees Forty Crores Only)								
9.	percentage of shareholding / control acquired and / or number of shares acquired	The Company propose to invest INR 40,00,00,000/- (Rupees Forty Crores Only) in the equity shares of Icall Support Services Private Limited in one or more tranches during FY 2023-24 and 2024-25.								
10.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Icall was incorporated on July 07, 2008 under the Companies Act, 1956 and carries on the business of tele-marketing and registered with the Telecom Regulatory Authority of India (TRAI).</p> <p>Last three years turnover:</p> <table border="1"><thead><tr><th>F.Y.</th><th>2022-23</th><th>2021-22</th><th>2020-21</th></tr></thead><tbody><tr><td>₹ (In Lakhs)</td><td>2,047.72</td><td>957.62</td><td>499.59</td></tr></tbody></table>	F.Y.	2022-23	2021-22	2020-21	₹ (In Lakhs)	2,047.72	957.62	499.59
F.Y.	2022-23	2021-22	2020-21							
₹ (In Lakhs)	2,047.72	957.62	499.59							



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